reasonable interpretation of the Act permits it to reconsider the Point of Obligation Regulation, in its discretion, separately from any annual renewable fuel standards.

In short, even if the Act is ambiguous with respect to when and how often EPA must designate the appropriate obligated parties, EPA's reasonable interpretation that it need not reconsider the point of obligation in annual rulemakings must be upheld under <u>Chevron</u> step two. 467 U.S. at 844.

iv. EPA's treatment of comments regarding the point of obligation as beyond the scope of the Rule is consistent with EPA's past practices and this Court's precedent.

Despite EPA's consistent practice of fulfilling its duty to designate obligated parties through prospective regulations rather than in annual renewable fuel standards, and despite this Court's holding in Monroe Energy rejecting a challenge to the pre-existing Point of Obligation Regulation as beyond the scope of the 2013 RFS Rule, 750 F.3d at 919, the Obligated Party Petitioners oddly argue that EPA's continuation of this practice is inconsistent with its prior findings. See OPP Br. 33-35. Not so.

In EPA's 2010 implementing regulation (which the Obligated Party

Petitioners quote out of context), EPA considered comments taking significantly

different positions on alternative approaches to the point of obligation that "have
the potential to" more evenly align RIN access to a party's obligations. 75 Fed.

Reg. at 14,722. Ultimately, EPA did not change the point of obligation because

Filed: 12/15/2016

the market provides opportunities for those who need RINs to purchase them and a change would have disrupted the operation of the RFS program during an important transition period. Id. EPA concluded that "[s]hould we determine that the RIN market is not operating as intended, driving up prices for obligated parties and fuel prices for consumers, we will consider revisiting this provision in future regulatory efforts." Id.

These prior statements are entirely consistent with EPA's statements in the Rule. First, the Rule explains that RINs are "available for compliance," "obligated parties can buy and sell RINs in order to ensure compliance," and that this is exactly how the RIN "system was designed to operate." 80 Fed. Reg. at 77,446-47. Petitioners suggest that EPA does not believe the RIN market is functioning but cite only EPA's statement that "the RIN is currently an inefficient mechanism for reducing the price for higher level ethanol blends at retail," which was made in reference to whether a higher percentage standard could incentivize additional supply of a particular fuel blend. See id. at 77,457. Second, it is simply not true that EPA has "refused" to consider which parties to obligate, as Petitioners repeatedly contend. See, e.g., OPP Br. 5, 6, 18, 19, 34. EPA simply said "these issues are beyond the scope of this rulemaking." 80 Fed. Reg. at 77,431 (emphasis added). This is entirely consistent with EPA's prior rulemakings and interpretation of its authority and with this Court's precedent under Monroe Energy.

v. The proper place for Petitioners to seek to change the point of obligation is in a petition to EPA to reconsider the pre-existing regulation.

Filed: 12/15/2016

In separate proceedings, the Obligated Party Petitioners formally petitioned EPA to change the definition of "obligated party." On November 10, 2016, EPA proposed to deny these petitions. 81 Fed. Reg. 83,776. In a document containing 48 pages of analysis, EPA proposed to leave the current Point of Obligation Regulation unchanged. Id. It includes lengthy consideration of how changing the point of obligation might affect the program in achieving its overarching policy goal to increase renewable fuel use, alter the number of obligated parties and change administrative and enforcement burdens, or disrupt implementation of the RFS program. Id. EPA is currently seeking public comment on all aspects of the proposal. Id.

This separate petition process is the appropriate context for addressing Petitioners' suggestion that EPA reconsider the Point of Obligation Regulation. If, following finalization of EPA's administrative action, Petitioners remain unsatisfied, they will then have the right to seek judicial review of that action. 42 U.S.C. § 7607(b).

Moreover, an annual renewable fuel standard is not a suitable or efficient avenue for addressing the kind of considerations addressed in the proposed petition denial, such as which parties are best able to comply or how a change to the long-

standing Point of Obligation Regulation might impact the pace of growth in renewable fuel use. See 81 Fed. Reg. 83,776. To attempt to do so would only cause further delay in the annual standards, complicate compliance, and add confusion and uncertainty into the RFS program that would interfere with the intended increase of volumes over time.

CONCLUSION

For the reasons explained above, the Court should deny the petitions for review.

Respectfully submitted.

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Dated: December 15, 2016 Counsel for Respondents

CERTIFICATE OF COMPLIANCE WITH WORD LIMITATION

Pursuant to Federal Rule of Appellate Procedure 32(g), I hereby certify that the above Brief of Respondent EPA contains 27,788 words, as counted by Microsoft Word, excluding the parts of the brief exempted by Federal Rule of Appellate Procedure 32(f), and complies with the word-limit in this Court's order of June 24, 2016 (Doc. No. 1621554). This brief complies with the typeface and type style requirements of Federal Rule of Appellate Procedure 32(a)(5) and 32(a)(6) because it has been prepared in a proportionally spaced typeface using Microsoft Word in Times New Roman 14-point type.

DATED: December 15, 2016

<u>/s/ Lisa M. Bell</u> Counsel for Respondents

CERTIFICATE OF SERVICE

I hereby certify that on December 15, 2016, I caused copies of the foregoing to be served by the Court's CM/ECF system, which will send a notice of the filing to all registered CM/ECF users.

/s/ Lisa M. Bell

United States Department of Justice Counsel for Respondents

STATUTORY AND REGULATORY ADDENDUM TABLE OF CONTENTS

Except for the following, all applicable statutes and regulations are contained in the Petitioners' opening briefs.

42 U.S.C. § 7545(c)	A-1
42 U.S.C. § 7545(k)	
42 U.S.C. § 7545(m)	A-9
42 U.S.C. § 7607(b)	A-12
40 C.F.R. § 80.1426	A-13
40 C.F.R. § 80.1428	A-23
40 C.F.R. § 80.1429	A-25

42 U.S.C.A. § 7545(c)

(c) Offending fuels and fuel additives; control; prohibition

(1) The Administrator may, from time to time on the basis of information obtained under subsection (b) of this section or other information available to him, by regulation, control or prohibit the manufacture, introduction into commerce, offering for sale, or sale of any fuel or fuel additive for use in a motor vehicle, motor vehicle engine, or nonroad engine or nonroad vehicle if, in the judgment of the Administrator, any fuel or fuel additive or any emission product of such fuel or fuel additive causes, or contributes, to air pollution or water pollution (including any degradation in the quality of groundwater) that may reasonably be anticipated to endanger the public health or welfare, or (B)² if emission products of such fuel or fuel additive will impair to a significant degree the performance of any emission control device or system which is in general use, or which the Administrator finds has been developed to a point where in a reasonable time it would be in general use were such regulation to be promulgated.

- (4)(A) Except as otherwise provided in subparagraph (B) or (C), no State (or political
- subdivision thereof) may prescribe or attempt to enforce, for purposes of motor vehicle emission control, any control or prohibition respecting any characteristic or component of a fuel or fuel additive in a motor vehicle or motor vehicle engine--
 - (i) if the Administrator has found that no control or prohibition of the characteristic or component of a fuel or fuel additive under paragraph (1) is necessary and has published his finding in the Federal Register, or
 - (ii) if the Administrator has prescribed under paragraph (1) a control or prohibition applicable to such characteristic or component of a fuel or fuel additive, unless State prohibition or control is identical to the prohibition or control prescribed by the Administrator.
- **(B)** Any State for which application of section 7543(a) of this title has at any time been waived under section 7543(b) of this title may at any time prescribe and enforce, for the purpose of motor vehicle emission control, a control or prohibition respecting any fuel or fuel additive.
- (C)(i) A State may prescribe and enforce, for purposes of motor vehicle emission control, a control or prohibition respecting the use of a fuel or fuel additive in a motor vehicle or motor vehicle engine if an applicable implementation plan for such State under section 7410 of this title so provides. The Administrator may approve such provision in an implementation plan, or promulgate an implementation plan containing such a provision, only if he finds that the State control or prohibition is necessary to achieve the national primary or secondary ambient air quality standard which the plan implements. The Administrator may find that a State control or prohibition is necessary to achieve that standard if no other measures that would bring about timely attainment exist, or if other measures exist and are technically possible to implement, but are unreasonable or impracticable. The Administrator may make a finding of necessity under this subparagraph even if the plan for the area does not contain an approved demonstration of timely attainment.
- (ii) The Administrator may temporarily waive a control or prohibition respecting the use of a fuel or fuel additive required or regulated by the Administrator pursuant to

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- (I) extreme and unusual fuel or fuel additive supply circumstances exist in a State or region of the Nation which prevent the distribution of an adequate supply of the fuel or fuel additive to consumers;
- (II) such extreme and unusual fuel and fuel additive supply circumstances are the result of a natural disaster, an Act of God, a pipeline or refinery equipment failure, or another event that could not reasonably have been foreseen or prevented and not the lack of prudent planning on the part of the suppliers of the fuel or fuel additive to such State or region; and
- (III) it is in the public interest to grant the waiver (for example, when a waiver is necessary to meet projected temporary shortfalls in the supply of the fuel or fuel additive in a State or region of the Nation which cannot otherwise be compensated for).

42 U.S.C. 7545(k)

- (k) Reformulated gasoline for conventional vehicles
 - (1) EPA regulations
 - (A) In general

Not later than November 15, 1991, the Administrator shall promulgate regulations under this section establishing requirements for reformulated gasoline to be used in gasoline-fueled vehicles in specified nonattainment areas. Such regulations shall require the greatest reduction in emissions of ozone forming volatile organic compounds (during the high ozone season) and emissions of toxic air pollutants

(during the entire year) achievable through the reformulation of conventional gasoline, taking into consideration the cost of achieving such emission reductions, any nonair-quality and other air-quality related health and environmental impacts and energy requirements.

(2) General requirements

The regulations referred to in paragraph (1) shall require that reformulated gasoline comply with paragraph (3) and with each of the following requirements (subject to paragraph (7)):

(A) NO_x emissions

The emissions of oxides of nitrogen (NO_x) from baseline vehicles when using the reformulated gasoline shall be no greater than the level of such emissions from such vehicles when using baseline gasoline. If the Administrator determines that compliance with the limitation on emissions of oxides of nitrogen under the preceding sentence is technically infeasible, considering the other requirements applicable under this subsection to such gasoline, the Administrator may, as appropriate to ensure compliance with this subparagraph, adjust (or waive entirely), any other requirements of this paragraph or any requirements applicable under paragraph (3)(A).

(B) Benzene content

The benzene content of the gasoline shall not exceed 1.0 percent by volume.

(C) Heavy metals

The gasoline shall have no heavy metals, including lead or manganese. The Administrator may waive the prohibition contained in this subparagraph for a heavy metal (other than lead) if the Administrator determines that addition of the heavy metal to the gasoline will not increase, on an aggregate mass or cancer-risk basis, toxic air pollutant emissions from motor vehicles.

(3) More stringent of formula or performance standards

The regulations referred to in paragraph (1) shall require compliance with the more stringent of either the requirements set forth in subparagraph (A) or the requirements of subparagraph (B) of this paragraph. For purposes of determining the more stringent provision, clause (i) and clause (ii) of subparagraph (B) shall be considered independently.

(A) Formula

(i) Benzene

The benzene content of the reformulated gasoline shall not exceed 1.0 percent by volume.

(ii) Aromatics

The aromatic hydrocarbon content of the reformulated gasoline shall not exceed 25 percent by volume.

(iii) Lead

The reformulated gasoline shall have no lead content.

(iv) Detergents

The reformulated gasoline shall contain additives to prevent the accumulation of deposits in engines or vehicle fuel supply systems.

(B) Performance standard

(i) VOC emissions

During the high ozone season (as defined by the Administrator), the aggregate emissions of ozone forming volatile organic compounds from baseline vehicles when using the reformulated gasoline shall be 15 percent below the aggregate

emissions of ozone forming volatile organic compounds from such vehicles when using baseline gasoline. Effective in calendar year 2000 and thereafter, 25 percent shall be substituted for 15 percent in applying this clause, except that the Administrator may adjust such 25 percent requirement to provide for a lesser or greater reduction based on technological feasibility, considering the cost of achieving such reductions in VOC emissions. No such adjustment shall provide for less than a 20 percent reduction below the aggregate emissions of such air pollutants from such vehicles when using baseline gasoline. The reductions required under this clause shall be on a mass basis.

(ii) Toxics

During the entire year, the aggregate emissions of toxic air pollutants from baseline vehicles when using the reformulated gasoline shall be 15 percent below the aggregate emissions of toxic air pollutants from such vehicles when using baseline gasoline. Effective in calendar year 2000 and thereafter, 25 percent shall be substituted for 15 percent in applying this clause, except that the Administrator may adjust such 25 percent requirement to provide for a lesser or greater reduction based on technological feasibility, considering the cost of achieving such reductions in toxic air pollutants. No such adjustment shall provide for less than a 20 percent reduction below the aggregate emissions of such air pollutants from such vehicles when using baseline gasoline. The reductions required under this clause shall be on a mass basis.

Any reduction greater than a specific percentage reduction required under this subparagraph shall be treated as satisfying such percentage reduction requirement.

(4) Certification procedures

(A) Regulations

The regulations under this subsection shall include procedures under which the Administrator shall certify reformulated gasoline as complying with the requirements established pursuant to this subsection. Under such regulations, the Administrator shall establish procedures for any person to petition the Administrator to certify a fuel formulation, or slate of fuel formulations. Such procedures shall further require that the Administrator shall approve or deny such petition within 180 days of receipt. If the Administrator fails to act within such 180-

day period, the fuel shall be deemed certified until the Administrator completes action on the petition.

Filed: 12/15/2016

(B) Certification; equivalency

The Administrator shall certify a fuel formulation or slate of fuel formulations as complying with this subsection if such fuel or fuels--

- (i) comply with the requirements of paragraph (2), and
- (ii) achieve equivalent or greater reductions in emissions of ozone forming volatile organic compounds and emissions of toxic air pollutants than are achieved by a reformulated gasoline meeting the applicable requirements of paragraph (3).

(C) EPA determination of emissions level

Within 1 year after November 15, 1990, the Administrator shall determine the level of emissions of ozone forming volatile organic compounds and emissions of toxic air pollutants emitted by baseline vehicles when operating on baseline gasoline. For purposes of this subsection, within 1 year after November 15, 1990, the Administrator shall, by rule, determine appropriate measures of, and methodology for, ascertaining the emissions of air pollutants (including calculations, equipment, and testing tolerances).

(5) Prohibition

Effective beginning January 1, 1995, each of the following shall be a violation of this subsection:

- (A) The sale or dispensing by any person of conventional gasoline to ultimate consumers in any covered area.
- (B) The sale or dispensing by any refiner, blender, importer, or marketer of conventional gasoline for resale in any covered area, without (i) segregating such gasoline from reformulated gasoline, and (ii) clearly marking such conventional

gasoline as "conventional gasoline, not for sale to ultimate consumer in a covered area".

Any refiner, blender, importer or marketer who purchases property segregated and marked conventional gasoline, and thereafter labels, represents, or wholesales such gasoline as reformulated gasoline shall also be in violation of this subsection. The Administrator may impose sampling, testing, and record-keeping requirements upon any refiner, blender, importer, or marketer to prevent violations of this section.

(6) Opt-in areas

(A) Classified areas

(i) In general

Upon the application of the Governor of a State, the Administrator shall apply the prohibition set forth in paragraph (5) in any area in the State classified under subpart 2 of part D of subchapter I of this chapter as a Marginal, Moderate, Serious, or Severe Area (without regard to whether or not the 1980 population of the area exceeds 250,000). In any such case, the Administrator shall establish an effective date for such prohibition as he deems appropriate, not later than January 1, 1995, or 1 year after such application is received, whichever is later. The Administrator shall publish such application in the Federal Register upon receipt.

(ii) Effect of insufficient domestic capacity to produce reformulated gasoline

If the Administrator determines, on the Administrator's own motion or on petition of any person, after consultation with the Secretary of Energy, that there is insufficient domestic capacity to produce gasoline certified under this subsection, the Administrator shall, by rule, extend the effective date of such prohibition in Marginal, Moderate, Serious, or Severe Areas referred to in clause (i) for one additional year, and may, by rule, renew such extension for 2 additional one-year periods. The Administrator shall act on any petition submitted under this subparagraph within 6 months after receipt of the petition. The Administrator shall issue such extensions for areas with a lower ozone classification before issuing any such extension for areas with a higher classification.

(i) Application of prohibition

(I) In general

On application of the Governor of a State in the ozone transport region established by section 7511c(a) of this title, the Administrator, not later than 180 days after the date of receipt of the application, shall apply the prohibition specified in paragraph (5) to any area in the State (other than an area classified as a marginal, moderate, serious, or severe ozone nonattainment area under subpart 2 of part D of subchapter I of this chapter) unless the Administrator determines under clause (iii) that there is insufficient capacity to supply reformulated gasoline.

* * *

42 U.S.C. § 7545(m)

- (m) Oxygenated fuels
 - (1) Plan revisions for CO nonattainment areas
 - (A) Each State in which there is located all or part of an area which is designated under subchapter I of this chapter as a nonattainment area for carbon monoxide and which has a carbon monoxide design value of 9.5 parts per million (ppm) or above based on data for the 2-year period of 1988 and 1989 and calculated according to the most recent interpretation methodology issued by the Administrator prior to November 15, 1990, shall submit to the Administrator a State implementation plan revision under section 7410 of this title and part D of subchapter I of this chapter for such area which shall contain the provisions specified under this subsection regarding oxygenated gasoline.
 - (B) A plan revision which contains such provisions shall also be submitted by each

State in which there is located any area which, for any 2-year period after 1989 has a carbon monoxide design value of 9.5 ppm or above. The revision shall be submitted within 18 months after such 2-year period.

(2) Oxygenated gasoline in CO nonattainment areas

Each plan revision under this subsection shall contain provisions to require that any gasoline sold, or dispensed, to the ultimate consumer in the carbon monoxide nonattainment area or sold or dispensed directly or indirectly by fuel refiners or marketers to persons who sell or dispense to ultimate consumers, in the larger of-

- (A) the Consolidated Metropolitan Statistical Area (CMSA) in which the area is located, or
- (B) if the area is not located in a CMSA, the Metropolitan Statistical Area in which the area is located.

be blended, during the portion of the year in which the area is prone to high ambient concentrations of carbon monoxide to contain not less than 2.7 percent oxygen by weight (subject to a testing tolerance established by the Administrator). The portion of the year in which the area is prone to high ambient concentrations of carbon monoxide shall be as determined by the Administrator, but shall not be less than 4 months. At the request of a State with respect to any area designated as nonattainment for carbon monoxide, the Administrator may reduce the period specified in the preceding sentence if the State can demonstrate that because of meteorological conditions, a reduced period will assure that there will be no exceedances of the carbon monoxide standard outside of such reduced period. For areas with a carbon monoxide design value of 9.5 ppm or more of November 15, 1990, the revision shall provide that such requirement shall take effect no later than November 1, 1992 (or at such other date during 1992 as the Administrator establishes under the preceding provisions of this paragraph). For other areas, the revision shall provide that such requirement shall take effect no later than November 1 of the third year after the last year of the applicable 2-year period referred to in paragraph (1) (or at such other date during such third year as the Administrator establishes under the preceding provisions of this paragraph) and shall include a program for implementation and enforcement of the requirement consistent with guidance to be issued by the Administrator.

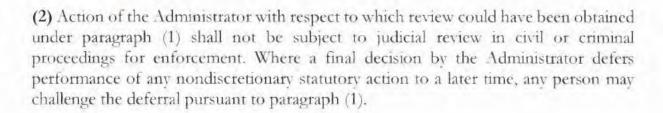
(3) Waivers

- (A) The Administrator shall waive, in whole or in part, the requirements of paragraph (2) upon a demonstration by the State to the satisfaction of the Administrator that the use of oxygenated gasoline would prevent or interfere with the attainment by the area of a national primary ambient air quality standard (or a State or local ambient air quality standard) for any air pollutant other than carbon monoxide.
- **(B)** The Administrator shall, upon demonstration by the State satisfactory to the Administrator, waive the requirement of paragraph (2) where the Administrator determines that mobile sources of carbon monoxide do not contribute significantly to carbon monoxide levels in an area.
- **(C)(i)** Any person may petition the Administrator to make a finding that there is, or is likely to be, for any area, an inadequate domestic supply of, or distribution capacity for, oxygenated gasoline meeting the requirements of paragraph (2) or fuel additives (oxygenates) necessary to meet such requirements. The Administrator shall act on such petition within 6 months after receipt of the petition.
- (ii) If the Administrator determines, in response to a petition under clause (i), that there is an inadequate supply or capacity described in clause (i), the Administrator shall delay the effective date of paragraph (2) for 1 year. Upon petition, the Administrator may extend such effective date for one additional year. No partial delay or lesser waiver may be granted under this clause.
- (iii) In granting waivers under this subparagraph the Administrator shall consider distribution capacity separately from the adequacy of domestic supply and shall grant such waivers in such manner as will assure that, if supplies of oxygenated gasoline are limited, areas having the highest design value for carbon monoxide will have a priority in obtaining oxygenated gasoline which meets the requirements of paragraph (2).

42 U.S.C.A. § 7607(b)

(b) Judicial review

(1) A petition for review of action of the Administrator in promulgating any national primary or secondary ambient air quality standard, any emission standard or requirement under section 7412 of this title, any standard of performance or requirement under section 7411 of this title, 2 any standard under section 7521 of this title (other than a standard required to be prescribed under section 7521(b)(1) of this title), any determination under section 7521(b)(5) of this title, any control or prohibition under section 7545 of this title, any standard under section 7571 of this title, any rule issued under section 7413, 7419, or under section 7420 of this title, or any other nationally applicable regulations promulgated, or final action taken, by the Administrator under this chapter may be filed only in the United States Court of Appeals for the District of Columbia. A petition for review of the Administrator's action in approving or promulgating any implementation plan under section 7410 of this title or section 7411(d) of this title, any order under section 7411(j) of this title, under section 7412 of this title, under section 7419 of this title, or under section 7420 of this title, or his action under section 1857c-10(c)(2)(A), (B), or (C) of this title (as in effect before August 7, 1977) or under regulations thereunder, or revising regulations for enhanced monitoring and compliance certification programs under section 7414(a)(3) of this title, or any other final action of the Administrator under this chapter (including any denial or disapproval by the Administrator under subchapter I of this chapter) which is locally or regionally applicable may be filed only in the United States Court of Appeals for the appropriate circuit. Notwithstanding the preceding sentence a petition for review of any action referred to in such sentence may be filed only in the United States Court of Appeals for the District of Columbia if such action is based on a determination of nationwide scope or effect and if in taking such action the Administrator finds and publishes that such action is based on such a determination. Any petition for review under this subsection shall be filed within sixty days from the date notice of such promulgation, approval, or action appears in the Federal Register, except that if such petition is based solely on grounds arising after such sixtieth day, then any petition for review under this subsection shall be filed within sixty days after such grounds arise. The filing of a petition for reconsideration by the Administrator of any otherwise final rule or action shall not affect the finality of such rule or action for purposes of judicial review nor extend the time within which a petition for judicial review of such rule or action under this section may be filed, and shall not postpone the effectiveness of such rule or action.



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40 C.F.R. § 80.1426

- § 80.1426 How are RINs generated and assigned to batches of renewable fuel by renewable fuel producers or importers?
- (a) General requirements.—
 - (1) To the extent permitted under paragraphs (b) and (c) of this section, producers and importers of renewable fuel must generate RINs to represent that fuel if all of the following occur:
 - (i) The fuel qualifies for a D code pursuant to § 80.1426(f), or the EPA has approved a petition for use of a D code pursuant to § 80.1416.
 - (ii) The fuel is demonstrated to be produced from renewable biomass pursuant to the reporting requirements of § 80.1451 and the recordkeeping requirements of § 80.1454.
 - (A) Feedstocks meeting the requirements of renewable biomass through the aggregate compliance provision at § 80.1454(g) are deemed to be renewable biomass.
 - (B) [Reserved]
 - (iii) Was produced in compliance with the registration requirements of § 80.1450, the reporting requirements of § 80.1451, the recordkeeping requirements of § 80.1454, and all other applicable requirements of this subpart M.
 - (iv) The renewable fuel is designated on a product transfer document (PTD) for use

as transportation fuel, heating oil, or jet fuel in accordance with § 80.1453(a)(12).

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- (2) To generate RINs for imported renewable fuel, including any renewable fuel contained in imported transportation fuel, heating oil, or jet fuel, importers must obtain information from a foreign producer that is registered pursuant to § 80.1450 sufficient to make the appropriate determination regarding the applicable D code and compliance with the renewable biomass definition for each imported batch for which RINs are generated.
- (3) A party generating a RIN shall specify the appropriate numerical values for each component of the RIN in accordance with the provisions of § 80.1425(a) and paragraph (f) of this section.

(b) Regional applicability.—

- (1) Except as provided in paragraph (c) of this section, a RIN must be generated by a renewable fuel producer or importer for a batch of renewable fuel that satisfies the requirements of paragraph (a)(1) of this section if it is produced or imported for use as transportation fuel, heating oil, or jet fuel in the 48 contiguous states or Hawaii.
- (2) If the Administrator approves a petition of Alaska or a United States territory to opt-in to the renewable fuel program under the provisions in § 80.1443, then the requirements of paragraph (b)(1) of this section shall also apply to renewable fuel produced or imported for use as transportation fuel, heating oil, or jet fuel in that state or territory beginning in the next calendar year.

(c) Cases in which RINs are not generated.—

- (1) Fuel producers and importers may not generate RINs for fuel that does not satisfy the requirements of paragraph (a)(1) of this section.
- (2) Small producer/importer threshold. Pursuant to § 80.1455(a) and (b), renewable fuel producers that produce less than 10,000 gallons a year of renewable fuel, and importers that import less than 10,000 gallons a year of renewable fuel, are not required to generate and assign RINs to batches of renewable fuel that satisfy the

requirements of paragraph (a)(1) of this section that they produce or import.

(3) Temporary new producer threshold. Pursuant to § 80.1455(c) and (d), new renewable fuel producers that produce less than 125,000 gallons of renewable fuel a year are not required to generate and assign RINs to batches of renewable fuel to satisfy the requirements of paragraph (a)(1) of this section.

Filed: 12/15/2016

(i) The provisions of this paragraph (c)(3) apply only to new facilities, for a maximum of three years beginning with the calendar year in which the production facility produces its first gallon of renewable fuel.

(ii) [Reserved]

- (4) Importers shall not generate RINs for renewable fuel imported from a foreign renewable fuel producer, or for renewable fuel made with ethanol produced by a foreign ethanol producer, unless the foreign renewable fuel producer or foreign ethanol producer is registered with EPA as required in § 80.1450.
- (5) Importers shall not generate RINs for renewable fuel that has already been assigned RINs by a registered foreign producer.
- (6) A party is prohibited from generating RINs for a volume of fuel that it produces if the fuel has been produced by a process that uses a renewable fuel as a feedstock, and the renewable fuel that is used as a feedstock was produced by another party, except that RINs may be generated for such fuel if allowed by the EPA in response to a petition submitted pursuant to § 80.1416 and the petition approval specifies a mechanism to prevent double counting of RINs.
- (7) For renewable fuel oil that is heating oil as defined in paragraph (2) of the definition of heating oil in § 80.1401, renewable fuel producers and importers shall not generate RINs unless they have received affidavits from the final end user or users of the fuel oil as specified in § 80.1451(b)(1)(ii)(Γ)(2).
- (d)(1) Definition of batch. For the purposes of this section and § 80.1425, a "batch of renewable fuel" is a volume of renewable fuel that has been assigned a unique identifier within a calendar year by the producer or importer of the renewable fuel in accordance with the provisions of this section and § 80.1425.

- (i) The number of gallon-RINs generated for a batch of renewable fuel may not exceed 99,999,999.
- (ii) A batch of renewable fuel cannot represent renewable fuel produced or imported in excess of one calendar month.
- (2) Multiple gallon–RINs generated to represent a given volume of renewable fuel can be represented by a single batch–RIN through the appropriate designation of the RIN volume codes SSSSSSS and EEEEEEEE.
- (i) The value of SSSSSSS in the batch-RIN shall be 00000001 to represent the first gallon-RIN associated with the volume of renewable fuel.
- (ii) The value of EEEEEEEE in the batch–RIN shall represent the last gallon–RIN associated with the volume of renewable fuel, based on the RIN volume V_{RIN} determined pursuant to paragraph (f) of this section.
- (iii) Under § 80.1452, RIN volumes will be managed by EMTS. RIN codes SSSSSSS and EEEEEEEE do not have a role in EMTS.
- (e) Assignment of RINs to batches.-
 - (1) Except as provided in paragraph (g) of this section for delayed RINs, the producer or importer of renewable fuel must assign all RINs generated to volumes of renewable fuel.
 - (2) A RIN is assigned to a volume of renewable fuel when ownership of the RIN is transferred along with the transfer of ownership of the volume of renewable fuel, pursuant to § 80.1428(a).
 - (3) All assigned RINs shall have a K code value of 1.
- (f) Generation of RINs-

(1) Applicable pathways. D codes shall be used in RINs generated by producers or importers of renewable fuel according to the pathways listed in Table 1 to this section, paragraph (f)(6) of this section, or as approved by the Administrator. In choosing an appropriate D code, producers and importers may disregard any incidental, de minimis feedstock contaminants that are impractical to remove and are related to customary feedstock production and transport. Tables 1 and 2 to this section do not apply to, and impose no requirements with respect to, volumes of fuel for which RINs are generated pursuant to paragraph (f)(6) of this section.

Table 1 to § 80.1426—Applicable D Codes for Each Fuel Pathway for Use in Generating RINs

Fuel type	Feedstock	Production process requirements	D- Code
AEthanol	Corn starch	All of the following: Dry mill process, using natural gas, biomass, or biogas for process energy and at least two advanced technologies from Table 2 to this section.	6.
BEthanol	Corn starch	All of the following: Dry mill process, using natural gas, biomass, or biogas for process energy and at least one of the advanced technologies from Table 2 to this section plus drying no more than 65%	6

of the distillers grains with solubles it markets annually

		it markets annually	
CEthanol	Corn starch	All of the following: Dry mill process, using natural gas, biomass, or biogas for process energy and drying no more than 50% of the distillers grains with solubles it markets annually	6
DEthanol	.Corn starch	Wet mill process using biomass or biogas for process energy	6
EEthanol	. Starches from crop residue and annual covercrops	Fermentation using natural gas, biomass, or biogas for process energy	6
F Biodiesel, renewable diesel, jet fuel and heating oil	Soy bean oil; Oil from annual covercrops; Oil from algae grown photosynthetically; Biogenic waste oils/fats/greases; Non-food grade corn oil; Camelina sativa oil.	One of the following: Trans- Esterification Hydrotreating Excluding processes that co-process renewable biomass and petroleum.	4

G	Biodiesel, heating oil	Canola/Rapeseed oil	Trans-Esterification using natural gas or biomass for process energy	4
H	Biodiesel, renewable diesel, jet fuel and heating oil	Soy bean oil; Oil from annual covercrops; Oil from algae grown photosynthetically; Biogenic waste oils/fats/greases; Non-food grade corn oil; Camelina sativa oil.	One of the following: Trans- Esterification Hydrotreating Includes only processes that co- process renewable biomass and petroleum.	5
IN	Naphtha, LPG	Camelina sativa oilF	Hydrotreating	5
JE	Ethanol	SugarcaneF	rermentation	5
K	Ethanol	Crop residue, slash, pre-commercial thinnings and tree residue, switchgrass, miscanthus, energy cane, Arundo donax, Pennisetum purpureum, and separated yard waste; biogenic components of separated MSW; cellulosic components of	Any process that converts cellulosic biomass to fuel	3
		separated food waste; and cellulosic components of		

annual cover crops

L.... Cellulosic diesel, jet fuel and heating oil

Crop residue, slash, pre-commercial thinnings and tree residue, switchgrass, miscanthus, energy cane, Arundo donax, Pennisetum purpureum, and separated yard waste; biogenic components of separated MSW; cellulosic components of separated food waste; and cellulosic components of annual cover crops

Any process that converts cellulosic biomass to fuel

Filed: 12/15/2016

M.... Renewable gasoline and renewable gasoline blendstock

Crop residue, slash, pre-commercial thinnings, tree residue, and separated yard waste; biogenic components of separated MSW; cellulosic components of separated food waste; and cellulosic components of annual cover crops

Catalytic Pyrolysis and Upgrading, Gasification and Upgrading, Thermo-Catalytic Hydrodeoxygenation and Upgrading, Direct Biological Conversion, Biological Conversion and Upgrading utilizing natural gas, biogas, and/or biomass as the only process energy sources providing that process used

converts cellulosic biomass to fuel; any process utilizing biogas and/or biomass as the only process energy sources which converts cellulosic biomass to fuel

Naphtha

Switchgrass, miscanthus, energy cane, Arundo donax, and Pennisetum purpureum

Gasification and upgrading processes that converts cellulosic biomass to fuel

O...ButanolCorn starch

Fermentation; dry mill using natural gas, biomass, or biogas for process energy.

P Ethanol, renewable diesel, jet fuel, heating oil, and naphtha

The non-cellulosic portions of separated food waste and non-cellulosic components of annual cover crops

Any

Q ... Renewable Compressed Natural Gas, Renewable Liquefied Natural Gas, Renewable Electricity

Biogas from landfills, municipal wastewater treatment facility digesters, agricultural digesters, and separated MSW digesters; and biogas

Any

3

3

6

from the cellulosic components of biomass processed in other waste digesters

R F	Ethanol	Grain Sorghum	Dry mill process using biogas from landfills, waste treatment plants, and/or waste digesters, and/or natural gas, for process energy.	6
S F	Ethanol	Grain Sorghum	Dry mill process, using only biogas from landfills, waste treatment plants, and/or waste digesters for process energy and for onsite production of all electricity used at the site other than up to 0.15 kWh of electricity from the grid per gallon of ethanol produced, calculated on a per batch basis.	5
T	Renewable Compressed Natural Gas, Renewable Liquefied Natural Gas, and Renewable Electricity	Biogas from waste digesters	Any	5

Filed: 12/15/2016

40 C.F.R. § 80.1428

§ 80.1428 General requirements for RIN distribution.

- (a) RINs assigned to volumes of renewable fuel.
 - (1) Assigned RIN, for the purposes of this subpart, means a RIN assigned to a volume of renewable fuel pursuant to § 80.1426(e) with a K code of 1.
 - (2) Except as provided in § 80.1429, no person can separate a RIN that has been assigned to a batch pursuant to § 80.1426(e).
 - (3) An assigned RIN cannot be transferred to another person without simultaneously transferring a volume of renewable fuel to that same person.
 - (4) No more than 2.5 assigned gallon–RINs with a K code of 1 can be transferred to another person with every gallon of renewable fuel transferred to that same person.
 - (5)(i) On each of the dates listed in paragraph (a)(5)(ii) of this section in any calendar year, the following equation must be satisfied for assigned RINs and volumes of renewable fuel owned by a person:

$$\Sigma \text{ (RIN)}_D \leq \Sigma \text{ (V}_{si} * 2.5)_D$$

Where:

D = Applicable date.

 Σ (RIN)_D = Sum of all assigned gallon–RINs with a K code of 1 that are owned on

date D.

(V_{st})_D = Volume i of renewable fuel owned on date D, standardized to 60 °F, in gallons.

- (ii) The applicable dates are March 31, June 30, September 30, and December 31.
- (6) Any transfer of ownership of assigned RINs must be documented on product transfer documents generated pursuant to § 80.1453.
- (i) The RIN must be recorded on the product transfer document used to transfer ownership of the volume of renewable fuel to another person; or
- (ii) The RIN must be recorded on a separate product transfer document transferred to the same person on the same day as the product transfer document used to transfer ownership of the volume of renewable fuel.
- (b) RINs separated from volumes of renewable fuel.
 - (1) Separated RIN, for the purposes of this subpart, means a RIN with a K code of 2 that has been separated from a volume of renewable fuel pursuant to § 80.1429.
 - (2) Any person that has registered pursuant to § 80.1450 can own a separated RIN.
 - (3) Separated RINs can be transferred any number of times.
- (c) RIN expiration. Except as provided in §80.1427(a)(7), a RIN is valid for compliance during the calendar year in which it was generated, or the following calendar year. Any RIN that is not used for compliance purposes for the calendar year in which it was generated, or for the following calendar year, will be considered an expired RIN. Pursuant to §80.1431(a), an expired RIN will be considered an invalid RIN and cannot be used for compliance purposes.
- (d) Any batch-RIN can be divided into multiple batch-RINs, each representing a

smaller number of gallon-RINs, if all of the following conditions are met:

(1) All RIN components other than SSSSSSS and EEEEEEEE are identical for the original parent and newly formed daughter RINs.

Filed: 12/15/2016

(2) The sum of the gallon-RINs associated with the multiple daughter batch-RINs is equal to the gallon-RINs associated with the parent batch-RIN.

40 C.F.R. § 80.1429

- § 80.1429 Requirements for separating RINs from volumes of renewable fuel.
- (a)(1) Separation of a RIN from a volume of renewable fuel means termination of the assignment of the RIN to a volume of renewable fuel.
 - (2) RINs that have been separated from volumes of renewable fuel become separated RINs subject to the provisions of § 80.1428(b).
- (b) A RIN that is assigned to a volume of renewable fuel can be separated from that volume only under one of the following conditions:
 - (1) Except as provided in paragraphs (b)(7) and (b)(9) of this section, a party that is an obligated party according to § 80.1406 must separate any RINs that have been assigned to a volume of renewable fuel if that party owns that volume.
 - (2) Except as provided in paragraph (b)(6) of this section, any party that owns a volume of renewable fuel must separate any RINs that have been assigned to that volume once the volume is blended with gasoline or fossil-based diesel to produce a transportation fuel, heating oil, or jet fuel. A party may separate up to 2.5 RINs per gallon of blended renewable fuel.
 - (3) Any party that exports a volume of renewable fuel must separate any RINs that have been assigned to the exported volume. A party may separate up to 2.5 RINs per gallon of exported renewable fuel.

(4) Any party that produces, imports, owns, sells, or uses a volume of neat renewable fuel, or a blend of renewable fuel and diesel fuel, must separate any RINs that have been assigned to that volume of neat renewable fuel or that blend if:

Filed: 12/15/2016

- (i) The party designates the neat renewable fuel or blend as transportation fuel, heating oil, or jet fuel; and
- (ii) The neat renewable fuel or blend is used without further blending, in the designated form, as transportation fuel, heating oil, or jet fuel.
- (5) Any party that produces, imports, owns, sells, or uses a volume of electricity or biogas for which RINs have been generated in accordance with § 80.1426(f) must separate any RINs that have been assigned to that volume of renewable electricity or biogas if:
- (i) The party designates the electricity or biogas as transportation fuel; and
- (ii) The electricity or biogas is used as transportation fuel.
- (6) RINs assigned to a volume of biodiesel (mono-alkyl ester) can only be separated from that volume pursuant to paragraph (b)(2) of this section if such biodiesel is blended into diesel fuel at a concentration of 80 volume percent biodiesel (mono-alkyl ester) or less.
- (i) This paragraph (b)(6) shall not apply to biodiesel owned by obligated parties or to exported volumes of biodiesel.
- (ii) This paragraph (b)(6) shall not apply to parties meeting the requirements of paragraph (b)(4) of this section.
- (7) For RINs that an obligated party generates for renewable fuel that has not been blended into gasoline or diesel to produce a transportation fuel, heating oil, or jet fuel, the obligated party can only separate such RINs from volumes of renewable

Page 164 of 165

fuel if the number of gallon–RINs separated in a calendar year are less than or equal to a limit set as follows:

- (i) For RINs with a D code of 3, the limit shall be equal to RVO_{CB}.
- (ii) For RINs with a D code of 4, the limit shall be equal to RVO_{BBD}.
- (iii) For RINs with a D code of 7, the limit shall be equal to the larger of RVOBBD or RVOCB.
- (iv) For RINs with a D code of 5, the limit shall be equal to RVOAB-RVOCB-RVOBBD.
- (v) For RINs with a D code of 6, the limit shall be equal to RVO_{RF}-RVO_{AB}.
- (8) Small refiners and small refineries may only separate RINs that have been assigned to volumes of renewable fuel that the party blends into gasoline or diesel to produce transportation fuel, heating oil, or jet fuel, or that the party used as transportation fuel, heating oil, or jet fuel. This paragraph (b)(8) shall apply only under the following conditions:
- (i) During the calendar year in which the party has received a small refinery exemption under § 80.1441 or a small refiner exemption under § 80.1442; and
- (ii) The party is not otherwise an obligated party during the period of time that the small refinery or small refiner exemption is in effect.
- (9) Except as provided in paragraphs (b)(2) through (b)(5) and (b)(8) of this section, parties whose non-export renewable volume obligations are solely related to either the importation of products listed in § 80.1407(c) or § 80.1407(e) or to the addition of blendstocks into a volume of finished gasoline, finished diesel fuel, RBOB, or CBOB, can only separate RINs from volumes of renewable fuel if the number of gallon-RINs separated in a calendar year is less than or equal to a limit set as follows:

- (i) For RINs with a D code of 3, the limit shall be equal to RVOCB.
- (ii) For RINs with a D code of 4, the limit shall be equal to RVOBBD.
- (iii) For RINs with a D code of 7, the limit shall be equal to the larger of RVOBBD or RVOCB.
- (iv) For RINs with a D code of 5, the limit shall be equal to RVOAB-RVOCB-RVOBBD.
- (v) For RINs with a D code of 6, the limit shall be equal to RVORF-RVOAB.
- (10) Any party that produces a volume of renewable fuel may separate any RINs that have been generated to represent that volume of renewable fuel or that blend if that party retires the separated RINs to replace invalid RINs according to § 80.1474.
- (c) The party responsible for separating a RIN from a volume of renewable fuel shall change the K code in the RIN from a value of 1 to a value of 2 prior to transferring the RIN to any other party.
- (d) Upon and after separation of a RIN from its associated volume of renewable fuel, the separated RIN must be accompanied by a PTD pursuant to § 80.1453 when transferred to another party.
- (e) Upon and after separation of a RIN from its associated volume of renewable fuel, product transfer documents used to transfer ownership of the volume must meet the requirements of § 80.1453.
- (f) [Reserved by 79 FR 42115]
- (g) Any 2009 or 2010 RINs retired pursuant to § 80.1129 because renewable fuel was used in a nonroad vehicle or nonroad engine (except for ocean-going vessels), or as heating oil or jet fuel may be reinstated by the retiring party for sale or use to demonstrate compliance with a 2010 RVO.



API: CONSUMER DEMAND FOR ETHANOL-FREE GASOLINE IS STRONG AND RISING

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WASHINGTON, May 20, 2015 – Demand for ethanol-free gasoline (E0) is on the rise, growing from 3.4 percent of gasoline demand in 2012 to just shy of 7 percent in 2014, according to a chart (http://www.api.org/~/media/files/policy/fuels-and-renewables/eo-chart/eo-estimation-chart.pdf) compiled by API using data from the Energy Information Administration

"Demand for EO is strong and growing, and EPA must take this into account as it prepares to release biofuel mandates for 2014, 2015, and 2016," API Downstream Group Director Bob Greco told reporters in a joint conference call Wednesday (http://www.api.org/news-and-media /testimony-speeches/2015/bob-greco-press-conference-call-on-the-rfs) with the National Marine Manufacturers Association (NMMA). "Consumers want EO for their boats, for lawn equipment, for recreational vehicles and for classic cars."

Strong demand for E0 stands in stark contrast to demand for high ethanol blends like E85, which represents only 0.15 percent of overall gasoline demand, according to Greco. He said that demand for E85 in recent years has been relatively flat, despite more stations offering E85 as an option.

"We remain concerned that EPA may raise ethanol requirements based on the specious reasoning that E85 – a mixture of up to 85 percent ethanol with 15 percent gasoline – is a workable solution," Greco said. "EPA should not try to mandate a market for fuels like E85 for which there is no demand while trying to eliminate fuels like E0 for which actual consumers have shown a substantial demand. Consumers' interest should come ahead of the ethanol interests."

"Many boaters rely on E0 to power their vessels," said Nicole Vasilaros, vice president of federal and legal affairs for NMMA. "E0 is not guaranteed to remain available as a result of the RFS and the influx of higher ethanol blends. An inability to find E0 or a simple misfueling mistake could cause boaters to see engine stalling, corrosion leading to oil or fuel leaks, increased emissions and damaged valves, rubber fuel lines and gaskets."

API is the only national trade association representing all facets of the oil and natural gas industry, which supports 9.8 million U.S. jobs and 8 percent of the U.S. economy. API's more than 625 members include large integrated companies, as well as exploration and production, refining, marketing, pipeline, and manne businesses, and service and supply firms. They provide most of the nation's energy and are backed by a growing grassroots movement of more than 25 million Americans.

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ORAL ARGUMENT NOT YET SCHEDULED No. 16-1005 (and consolidated cases)

United States Court of Appeals For the District of Columbia Circuit

AMERICANS FOR CLEAN ENERGY, et al., Petitioners,

V.

ENVIRONMENTAL PROTECTION AGENCY & REGINA A. MCCARTHY, ADMINISTRATOR Respondents,

E.I. DU PONT DE NEMOURS & CO., et al., Intervenors.

ON PETITIONS FOR REVIEW OF FINAL AGENCY ACTION OF THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, 80 Feb. Reg. 77,420 (Dec. 14, 2015)

BRIEF OF AMICUS CURIAE SMALL RETAILERS COALITION IN SUPPORT OF OBLIGATED PARTY PETITIONERS

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Counsel for Amicus Curiae Small Retailers Coalition

CORPORATE DISCLOSURE STATEMENT

Pursuant to D.C. Circuit Rule 26.1, Amicus Curiae, the Small Retailers Coalition ("SRC"), discloses the following: SRC is a national trade association with more than 30 members from across the United States. SRC represents the interests of thousands of small, independent petroleum retailers and convenience stores and is dedicated to combating an issue that threatens the future viability of such businesses—the uneven playing field created by the Renewable Fuel Standard. SRC is in the process of becoming a Texas non-profit entity and intends to operate as a tax-exempt organization under the provisions of section 501(c)(6) of the Internal Revenue Code. SRC has no parent corporation, and no publiclyheld company owns 10 percent or more of its stock.

September 15, 2016

S Hee Zacareli

Alec Zacaroli

CERTIFICATE OF PARTIES, RULINGS UNDER REVIEW, AND RELATED CASES

Pursuant to D.C. Circuit Rule 28(a)(1), counsel for SRC certifies the following:

(A) Parties and Amici

Except for the SRC, all parties, intervenors, and amici appearing in this Court are, to the best of my knowledge, listed in the Obligated Party Petitioners' Opening Brief Regarding EPA's Refusal to Consider the Appropriate Placement of the Compliance Obligation in the Final Rule, which was filed on September 8, 2016 (Doc. No.1634780).

(B) Ruling under Review

The final agency action under review is found at 80 Fed. Reg. 77,420 (Dec. 14, 2015), and is entitled "Renewable Fuel Standard Program: Standards for 2014, 2015, and 2016, and Biomass-Based Diesel Volume for 2017."

(C) Related Cases

This case was not previously before this Court or any other court. It has been consolidated with Case Nos. 16-1044, 16-1047, 16-1049, 16-1050, 16-1053, 16-1054, 16-1056. Per the Court's order of May 5, 2016, Case No. 16-1052 (*Alon Refining Krotz Springs, Inc. v. EPA*) was deconsolidated.

September 15, 2016

/s/ Hec Zacaroli

Alec Zacaroli

STATEMENT REGARDING CONSENT TO FILE AND SEPARATE BRIEFING

Pursuant to Fed. R. App. P. 29(a). SRC certifies that it has filed a Motion for Leave to Participate as Amicus Curiae concurrently with this brief. SRC further certifies that it has consulted with the parties. Petitioners American Fuel & Petrochemical Manufacturers, Monroe Energy, LLC, and Valero Energy Corp. and Respondent United States Environmental Protection Agency have consented to SRC's participation. One Petitioner, American Petroleum Institute, has stated that it opposes SRC's participation. Petitioners Americans for Clean Energy and National Biodiesel Board did not object, but reserved their rights to oppose after seeing SRC's motion. No other counsel for any parties or movant-intervenors in the case responded to notice sent to designated or liaison counsel, as applicable, asking whether they consented, objected, or took no position on SRC's proposed participation.

Pursuant to Fed. R. App. P. 29(c)(5), SRC states that no party or party's counsel authored this brief in whole or in part, and that no other person besides amicus curiae contributed money that was intended to fund preparing or submitting the brief.

Pursuant to D.C. Cir. R. 29(d), SRC states that a separate brief is necessary for the following reasons: SRC is a not-for-profit national trade association whose mission is to promote the interests of small retailers in the retail fuel business.

SRC members are thus uniquely positioned to provide the Court with a different perspective from any other party or amicus. Although SRC is aware that a group of businesses and trade associations are seeking to file a joint amici curiae brief in opposition to the respondents in this case, this proposed amici curiae brief is expected to addresses an unrelated issue (i.e., higher biofuels volume standards) than what is addressed in SRC's amicus brief. Accordingly, SRC anticipates that the focus of this brief is not likely to be duplicated by any other party or amicus and that a separate brief is necessary.

Respectfully submitted.

September 15, 2016

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Alec Zacaroli

TABLE OF CONTENTS

		Page
COR	POR	ATE DISCLOSURE STATEMENT ii
CER	TIFIC	CATE OF PARTIES, RULINGS UNDER REVIEW, AND RELATED
CAS	ES	iii
	(A)	Parties and Amiciiii
	(B)	Ruling under Reviewiii
	(C)	Related Cases iii
	TEMI EFINO	ENT REGARDING CONSENT TO FILE AND SEPARATE Gv
IDEN	TIT	Y AND INTEREST OF AMICUS CURIAE1
ARG	UME	NT4
1.		current structure of the point of obligation in the RFS Program is raising cost of renewable fuel and driving small retailers out of business4
11.	cont	current point-of-obligation requirement is a market constraint ributing to the inadequate supply of renewable fuels that EPA purports orrect in this Final Rule.
CON	CLU	SION11
CER	TIFIC	CATE OF COMPLIANCE13
CER	TIFIC	CATE OF SERVICE14

TABLE OF AUTHORITIES

Page(s)
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40 C.F.R. § 80.1406(a)(1)4
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itute/PapersPubs	8
Street, TEXAS FUEL & FOOD ASSOC. (Aug. 10, 2016),	
https://txfoodandfuel.org/2016/08/10/rins-debate-touches-off-	
concern-on-wall-street/	3

GLOSSARY OF ACRONYNS AND ABBREVIATIONS

Acronym / Abbreviation	Definition Small Retailers Coalition	
SRC		
EPA	United States Environmental Protection Agency	
RFS	Renewable Fuel Standard	
RIN	Renewable Identification Number	
OPP Brief	Obligated Party Petitioner's Opening Brief Regarding EPA's Refusal to Consider the Appropriate Placement of the Compliance Obligation in the Final Rule	
E85	High-level ethanol fuel blend containing 51% to 83% ethanol	

Document #1636058

Amicus curiae, the Small Retailers Coalition ("SRC"), respectfully submits this brief in support of the Obligated Party Petitioners.

SRC represents more than 30 independent, small businesses engaged in the retail sale of gasoline to the public. SRC was formed to raise awareness of a significant threat to the viability of its members: the current structure of the Renewable Fuel Standard ("RFS") Program, which provides larger fuel retailers with a significant competitive advantage by allowing them to capture the Renewable Identification Number ("RIN") value of fuel without incurring the obligation under the RFS Program to supply renewable fuels. This is a threat that, even now, only a handful of small retailers have come to fully appreciate. SRC is continuing to grow its membership as more retailers become aware of the issue.² In the interim, as small retailers are becoming more aware of the uneven playing

The Obligated Party Petitioners are American Fuel & Petrochemical Manufacturers; Alon Refining Krotz Springs, Inc.; American Refining Group, Inc.; Calumet Specialty Products Partners, L.P.; Ergon-West Virginia, Inc.; Hunt Refining Company; Lion Oil Company; Placid Refining Company; U.S. Oil & Refining Co.; Wyoming Refining Company; Monroe Energy, LLC; and Valero Energy Corp.

² Because SRC was recently formed, SRC was not able to submit formal comments to the rule at issue here. SRC, however, did submit comments to the Docket for the Proposed Renewable Fuel Standards for 2017, and the Biomass-Based Volume for 2018. *See*, *e.g.*, Bill Douglass, Chairman, Douglass Distributing, Comment Letter on Proposed 2017 RFS (July 28, 2016) (Docket No. EPA-HQ-OAR-2016-0004-3574-A2).

Filed: 09/15/2016

field in which they are forced to compete, many have filed comments with EPA. These comments raise concerns that small retailers are being driven out of the market by their larger, more integrated competitors who can sell RINs to supplement their income.3

Although small gasoline retailers are not regulated under the RFS Program. SRC's members are an integral part of the fuel distribution system necessary for the success of the Program, and are currently directly and adversely impacted by it. SRC's members, along with all small retailers, are essential to the system because in the aggregate they comprise approximately 65 percent of the nation's retail gas Small retailers thus serve millions of customers with gasoline and renewable fuels, thereby helping supply renewable fuels to a vast market across the country and maintaining the competition necessary to ensure the efficient, even distribution of gasoline and diesel.

Currently, however, small retailers are adversely impacted by the RFS Program because of the requirement that places the point of obligation for

See, e.g., Bruce W. Heine, Magellan Midstream Partners, Comment on Proposed 2017 RFS (July 11, 2016) (Docket No. EPA-HQ-OAR-2016-0004-2695); Joe Jobe, Rock House Advisors, Comment on Proposed 2017 RFS (July 10, 2016) (Docket No. EPA-HQ-OAR-2016-0004-1717); E. Harvey Steinhagen III, PetroTex Fuels, Inc., Comment on Proposed 2017 RFS (July 15, 2016) (Docket No. EPA-HQ-OAR-2016-0004-3546); Michael C. Kelly, Gordon Petroleum, Comment on Proposed 2017 RFS (Aug. 1, 2016) (Docket No. EPA-HQ-OAR-2016-0004-3557); Shujat Swati, Swati Enterprises, Inc., Comment on Proposed 2017 RFS Rule (July 29, 2016) (Docket No. EPA-HQ-OAR-2016-0004-3573).

Filed: 09/15/2016

compliance with renewable fuel mandates on fuel importers and refiners, rather than blenders. This requirement means that large fuel retailers with the capability of blending gasoline or diesel with a renewable fuel at the rack can capture the RIN from the renewable fuel source. Because these large retailers are not obligated parties under the RFS, they are then free to sell the RIN and pocket the revenue. Small retailers, in contrast, are unable to blend fuel because they lack the necessary infrastructure, and are forced to buy the finished product directly from blenders. The result is that large retailers are making a windfall from the sale of RINs, are artificially lowering the price of gasoline to undercut small retailers, and are well on their way to running small retailers out of business altogether.

Accordingly, SRC submits this amicus brief in support of the request to grant the Petition for Review and remand for EPA's consideration of the point-of-

⁴ The "rack" (also called terminal or terminal rack) is the point at which fuel is prepared and distributed into the commercial market. It is where fuels are blended to meet the RFS and other requirements, and are then distributed into commerce.

⁵ Although refiners could blend fuel at the time of refining and sell the same blended gasoline to both large and small retailers, pipelines will not allow ethanol-blended products in the pipeline for various reasons.

⁶ See RINs Debate Touches Off Concern on Wall Street, TEXAS FUEL & FOOD ASSOC. (Aug. 10, 2016), https://txfoodandfuel.org/2016/08/10/rins-debate-touches-off-concern-on-wall-street/ ("Goldman Sachs and Credit Suisse 'are advising investors to avoid companies with high RIN exposure and to buy shares in large retail and distribution chains."); James Osborne, Ethanol Credit Spike Divides Gas Stations, FUELFIX (Aug. 24, 2016) ("Between 1994 and 2015 the number of filling stations fell from more than 200,000 to about 150,000.").

obligation definition under the current program. Only SRC is in a position to adequately represent to the Court the nature and extent of this impact on its members, as well as on all small fuel retailers.

ARGUMENT

EPA refused to address the point-of-obligation definition in the RFS regulations through the promulgation of the Renewable Fuel Standard Program: Standards for 2014, 2015, and 2016, and Biomass-Based Diesel Volume for 2017. This refusal will have a devastating impact on the nation's small gasoline retailers and will further undermine the long-term viability of the RFS Program.⁷

 The current structure of the point of obligation in the RFS Program is raising the cost of renewable fuel and driving small retailers out of business.

As noted in the brief filed by the Obligated Party Petitioners, EPA has already conceded that the RIN market is not operating as intended, and is driving up prices of renewable fuels for both obligated parties and consumers. OPP Br. at 9-10; *see also* OPP Br. at 12-13. Indeed, as the Obligated Party Petitioners have

SRC supports the positions set forth in the Obligated Party Petitioner's Opening Brief Regarding EPA's Refusal to Consider the Appropriate Placement of the Compliance Obligation in the Final Rule ("OPP Brief"). In particular, SRC supports, for all of the reasons set forth in the OPP Brief, the Obligated Party Petitioner's position that EPA was obligated to address the point-of-obligation definition contained in the RFS regulations through this rulemaking. SRC will not repeat those arguments here, but rather wishes to explain why this obligation on the part of the agency was particularly important for small retailers, and why the impact on small retailers further undermines the long term viability of the RFS Program.

told EPA and this Court, "the regulatory definition of 'obligated party' is a root cause of the RIN system's inefficiency, because it allows unobligated blenders to profit from RINs rather that passing their value through to retail customers in the form of subsidized E85 prices." OPP Br. at 31. That structure is particularly devastating to the nation's small gasoline retailers because it provides large fuel retailers with the ability to artificially undercut the market price of gas at the pump, capture additional market share, and ultimately drive small retailers out of business altogether.

Under the current system, the point of obligation for compliance with renewable fuel mandates is placed on fuel importers and refiners, rather than blenders. 40 C.F.R. § 80.1406(a)(1). This means that anyone with the capability of blending gasoline or diesel with a renewable fuel at the rack can capture the RIN from the renewable fuel source, and then sell the RIN in the market because they are not obligated parties under the RFS Program. Large fuel retailers across the country are taking advantage of this structure. Those with the capability to blend fuel are buying gasoline from merchant refiners (this fuel comes with no obligation), buying ethanol (which comes with a RIN), blending the two, and

⁸ Harry Simpson, President, Crimson Renewable Energy, Comment on Proposed 2016 RFS Rule at 3-6 (July 25, 2015) (Docket No. EPA-HQ-OAR-2015-0111-1823-A1).

capturing the RIN.⁹ The retailers then sell the RIN in the market or back to the refiner, which needs the RIN to meet its obligation.¹⁰

This is not a hypothetical—it is occurring in the market today—and large retailers are increasingly formulating business plans around selling the RIN in lieu of selling gasoline. For example, in a recent earnings call, executives from Couche-Tard¹¹ were highlighting positive earnings by explaining how large retailers have access to RINs that give them a market advantage.¹² The Chief Financial Officer started by saying:

We think our scale and procurement allows us to buy product as well as anyone, we think our—we got generally broader access to RINs in the U.S. than most of our competition. So as RINs increase in value we think that widens our competitive advantage and then finally we focus on the Categories. So we think we were widening what we believe it's a key competitive and sustainable advantage in the fuel space.

Ochris Prentice, EPA Should Change Biofuels Program to Help Small Fuel Retailers: Letter, Reuters (Aug. 1, 2016, 2:30 PM), http://www.reuters.com/article/us-usa-biofuels-retailers-idUSKCN10C2ZX.

¹⁰See George Damiris, President & CEO, HollyFrontier Corp. Earnings Call Transcript (May 4, 2016), http://seekingalpha.com/article/3971326-hollyfrontier-hfc-george-j-damiris-q1-2016-results-earnings-call-transcript.

¹¹ Couche-Tard is more commonly known as Circle-K.

¹² See Brian Hannash, CEO, Alimentation Couche-Tard Inc. Q1 2017 Earnings Conference Call (Aug. 30, 2016), http://seekingalpha.com/article/4003201-alimentation-couche-tards-ancuf-ceo-brian-hannasch-q1-2017-results-earnings-call-transcript.

Thereafter, the President and CEO stated, "as RIN values increase, we think the advantages we have of having access to those RINs widens our supply advantage vis-ā-vis competition, so in general we do like having a higher value RIN." ¹³

All of this is devastating the nation's small gasoline retailers, who do not have the ability to blend fuel and separate RINs for subsequent sale. ¹⁴ Not only are large retailers able to enjoy an additional revenue stream not available to small retailers, but large retailers are now consistently underpricing gasoline at the pump in order to drive small retailers out of business. ¹⁵ RINs are currently trading at approximately 88 cents per gallon (8.8cpg on a blended gallon), enabling large retailers to cut the price of gasoline at the pump by 8 to 15 cents per gallon and still earn a profit. ¹⁶ This has a huge impact on small retailers, as consumers will "price

¹³ Id.

¹⁴ See Samantha Oller, Refiners, Small Retailers Fight RIN System, CSP DAILY NEWS (Aug. 18, 2016), http://www.cspdailynews.com/fuels-news-prices-analysis/fuels-analysis/articles/refiners-small-retailers-fight-rin-system.

¹⁵ See Douglass, supra note 2.

The fuel margin was up about \$0.02 per gallon from the first quarter last year, due to a decline in the wholesale cost of fuel and a favorable environment for renewal energy credits resulting in a fuel margin of \$0.195 per gallon for the quarter. During this time, we sold approximately 17.9 million RINs at an average price of \$0.82. This represented about \$0.027 per-gallon benefit to the fuel margin.

See CASEY'S GENERAL STORES, INC., FORM 8-K (Sep. 7, 2016), available at http://secfilings.nasdaq.com/filingFrameset.asp?FilingID=11583075.

shop while they drive," meaning that as many as 64 percent of consumers will "take a left turn across a busy street" or "drive 5 miles out of their way" to save \$0.05 a gallon on gas. 17

If large retailers that profit from the RIN are allowed to undercut small retailers by 5 to 14 cents a gallon and still earn a profit, small retailers will be completely shut out of the market, and consumers will be left with only the large retailers to provide gasoline. This reduces choice and fair price competition for the consumer, and results in fewer retail outlets to supply fuel to the market. 18 It also The goal of the program is to incentivize undermines the RFS Program. investment in infrastructure that can provide consumers with gasoline that contains higher ethanol blends like E85. As long as large retailers can profit from the sale of RINs, they have no incentive to invest in any additional infrastructure to deliver higher ethanol blends. EPA recognizes that "the RIN is currently an inefficient mechanism for reducing the price for higher level ethanol blends at retail, and therefore unlikely to be able to significantly impact the supply of ethanol in the United States in 2016." 80 Fed. Reg. at 77,457.

¹⁷ Even at \$2, The Gas Price Still Dominates Purchasing Decisions, NACS ONLINE (Mar. 7, 2016),

http://www.nacsonline.com/YourBusiness/FuelsCenter/Basics/Articles/Pages/Even -at-2-The-Gas-Price-Still-Dominates-Purchasing-Decisions.aspx.

¹⁸ Once competition is eliminated, however, there is no incentive (or price competition) to keep prices low.

A recent study by Dr. Bernard L. Weinstein, Associate Director, Southern Methodist University Maguire Energy Institute, supports these conclusions:

The bias against small retailers has serious implications for their long-term survival because the current regulatory regime governing RINs trading allows large fuel marketers and large retailers to gain revenues and a competitive advantage over small retailers. Reports indicate that large retailers are using the RIN profit stream for retail expansion and acquiring a larger share of a limited market. Small retailers are losing both sales volume and stores to large retailers. In other words, small retailers aren't just less profitable but they are going out of business due to their growing inability to compete with large retailers. As a result, the demise of small "mom-and-pop" fueling stations has accelerated, with more than 12,000 closing since 2007.¹⁹

EPA's refusal to consider the effect of the point of obligation requirement on small retailers thus provides an additional reason to grant the petition for review.

II. The current point-of-obligation requirement is a market constraint contributing to the inadequate supply of renewable fuels that EPA purports to correct in this Final Rule.

In the Final Rule under review, EPA recognizes that Congress imposed a time-critical obligation on the agency to increase the volumes of renewable fuels into the marketplace so that they can be used in the transportation sector. EPA purports to take this obligation seriously in the rulemaking, stating that it is obligated to "consider the full range of constraints, including legal, fuel

¹⁹ Dr. Bernard L. Weinstein, *Renewable Identification Numbers (RINS) Trading Under the Renewable Fuels Program: Unintended Consequences for Small Retailers*, SMU MAGUIRE ENERGY INST. (Aug. 2016), http://www.smu.edu/Cox/CentersAndInstitutes/MaguireEnergyInstitute/PapersPubs

infrastructure and other constraints, that could result in an inadequate supply of renewable fuels to consumers." 80 Fed. Reg. at 77,438. EPA further emphasizes that, "[u]nder this interpretation, we would not limit ourselves to consideration of the capacity to produce or import renewable fuels but would also consider practical and legal constraints affecting the volume of qualifying renewable fuel supplied to the ultimate consumer." *Id.* Yet, EPA's placement of the current point of obligation is a practical and legal constraint that affects the volume of renewable fuels to the consumer.

The system provides an incentive to large retailers to sell RINs, rather than develop the fuel infrastructure necessary to implement the RFS. In fact, the system as designed actually encourages large retailers to maximize revenue by driving up the price of RINs.²⁰ RIN prices increase when the RINs are in short supply, so large retailers have an incentive to limit biofuel blending and keep E85 out of the market to maintain high RIN prices. In addition, when RIN prices are high, the large retailers have more room to manipulate the price of gas per gallon by subsidizing their business with RIN revenue.²¹ This is the exact opposite of the

²⁰ See Damiris, supra note 10; Hannash, supra note 12; see CASEY'S STORE 8-K, supra note 16.

According to a Goldman Sach's earning call, this rule will result in "substantial tightening in the RIN markets" and that "inventories of the credits to fall from early 2016 inventories that represent 1.87 billion gallons (7.1 billion liters) of biofuels, down by 484 million gallons this year and another 600 million

USCA Case #16-1005

system EPA should be working to grow. As EPA has recognized, one of its statutory obligations is to distribute the point of obligations more effectively to ensure the success of the RFS Program. In its Final Rule, the agency stated:

EPA agrees that its approach to interpreting the term 'inadequate domestic supply' should be consistent with the objective of the statute to grow renewable fuel use over time by placing appropriate pressure on all stakeholders to act within their spheres of influence to increase biofuel production and use of renewable fuels.

80 Fed. Reg. at 77,439 (emphasis added); OPP Br. at 32.

But rather than placing appropriate pressure on all stakeholders (most notably, large retailers). EPA has created what one leading investor called a "rigged system" enabling large retailers to game the system, profiting from RINs and pushing small retailers out of the market.²² This will inevitably result in an inadequate domestic supply of renewable fuel to the ultimate consumer—the very issue that EPA was required—but refused—to address.

CONCLUSION

EPA is required by law to consider the practical and legal constraints affecting the availability of renewable fuel to the consumer. The current point of obligation is such a constraint because it enables large gasoline retailers to profit

next year." Prices of U.S. Biofuels Credits Jump on Supply Worries, REUTERS (Sept. 15, 2016), http://af.reuters.com/article/idAFL1N19L0RJ.

²² Icahn Urges EPA to Change Renewable Fuel Credit Market, CNBC (Aug. 16, 2016, 6:56 AM), http://www.cnbc.com/2016/08/16/icahn-urges-epa-to-changerenewable-fuel-credit-market.html.

from RINs and push small retailers out of the market. Yet, EPA refused even to address this issue.

Accordingly, SRC respectfully requests that the Court grant the Petition and direct EPA to consider the point of obligation requirement and whether to amend the point of obligation to the point of blending. This will eliminate the uneven playing field that allows large retailers to profit from RINs and create a market where all retailers are incentivized to accommodate the larger volumes of renewables contemplated by the RFS.

Respectfully submitted,

September 15, 2016

15/ Mee Zacaroli

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CERTIFICATE OF COMPLIANCE

In accordance with Rule 32(a)(7)(C) of the Federal Rules of Appellate Procedure, I hereby certify as follows:

- This brief complies with the type-volume limitations of Fed. R. App. P 29(d) because it contains 2,976 words, excluding the parts of the brief exempted by Fed. R. App. P. 32(a)(7)(B)(iii).
- 2. This brief complies with the typeface requirements of Fed. R. App. P. 32(a)(5) and the type style requirements of Fed. R. App. P. 32(a)(6) because it has been prepared in proportionally spaced typeface using Microsoft Word in Times New Roman 14-point font.

September 15, 2016

35/ Duec Zacarol

Alec Zacaroli

CERTIFICATE OF SERVICE

I hereby certify that on September 15, 2016, the foregoing Brief of Amicus Curiae Small Retailers Coalition in Support of Obligated Party Petitioners was served upon all counsel of record electronically through the Court's CM/ECF system.

September 15, 2016

/s/ Mee Zacaroli

Alec Zacaroli

Convenience Store News
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Home > Texas Continues to Lead U.S. C. store Claim

Home III

Texas Continues to Lead U.S. C-store Count

Industry finds fewer single-store owners are selling fuel.

February 3, 2017, 01 43 pm



ALEXANDRIA, Va. — The U.S. convenience store count has hit a record number, with Texas leading the way with more than one in 10 locations.

According to the 2017 NACS/Nielsen Convenience Industry Store Count, there were 154,535 c-stores as of Dec. 31, a 0.2-percent increase from the year prior That equals 340 additional stores.



The industry store count has increased by 63 percent over the last three decades. At year-end 1986, the c-store count was 95 000 stores, at year-end 1996 the store count was 104,600 stores and at year-end 2006 the store count was 145,119 stores.

Over that time frame, there have only been five times when the store count did not set a record; the latest being year-end 2008 and 2009 during the Great Recession, NACS, the Association for Convenience & Fuel Retailing said.

"Nielsen data shows that the U.S. convenience store channel continues to be an industry of opportunity." said Rob Hill, executive vice president of retail services at Nielsen. "The current consumer climate has created favorable conditions for c-store sales growth, contributing to a positive, long-term outlook."

"Nielsen understands the importance of the convenience channel and is committed to accurately track convenience store growth for our partners and clients, both chains and independent stores," Hill added

Compared to the other retail channels Nielsen tracks, convenience stores account for more than one third (34.1 percent) of all outlets in the United States. In addition, the convenience store count alone is 25 percent higher than the combined store counts of superettes, supermarket and supercenters (51,191 stores), drug stores (43,636 stores) and dollar stores (28,832 stores).

Overall, 80.1 percent of convenience stores (123,807) sell motor fuels, a decrease of 0.6 percent (or 567 stores) from 2016, with the single-store motor fuel segment dropping by 604 stores.

"This decline could be something to watch: It's likely that some stores have stopped selling gas for reasons such as the cost of PCI compliance, competition from [quick-service restaurants], as well as industry consolidation," said Bob Swanson, director of research and statistics for NACS.

The convenience retailing industry continues to be dominated by single-store operators, which account for 63.1 percent of all locations (97.504 stores total) and 42.6 percent of store growth last year.

A small operator himself. NACS 2016-17 Chairman Rahim Budhwani. CEO of Hoover. Ala -based 6040 LLC, stated, "Our continued annual growth in store count shows that our industry's core offer of convenience strongly resonates with time-starved customers, while our channel continues to innovate with new formats and offers to stay relevant and vibrant."

Among the states, Texas continues to lead in store count with 15,671 stores. The rest of the top 10 states for convenience stores are: California (11,774), Florida (9,930). New York (8,570). Georgia (6,761). North Carolina (6,306). Ohio (5,635). Michigan (4,833). Pennsylvania (4,787), and Illinois (4,737).

As overall growth in the channel was fairly small during 2016, 23 states experienced declines in total store count from the prior year. The bottom three states in terms of store count are: Alaska (217 stores). Delaware (348), and Wyoming (354).



Alexandria-based NACS has 2,100 retailer and 1,750 supplier members from more than 50 countries

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TRUCK STOPS: REVIEWS, TRIVIA AND FEATURES OF THE NORTH AMERICAN CHAINS

(AUGUST 8, 2016 BY L CATMAC22'

LEAVE A COMMENT



Tivest







Truck stops are a truck driver's home away from home. They provide conveniences for truckers when 'on the road'.

It's not possible to just whip a truck and trailer into just any restaurant or grocery store you should see along the way.

Big trucks need lots and lots of room to maneuver safely and park and that usually requires the space that a well appointed stop provides. And that's where the truck stops come in.



Ask any trucker and they'll tell you there can never be too many truck stops. In certain areas of the U.S. and especially in Canada, there's a serious shortage of them. Centers often tend to be too small to service large numbers of drivers and their rigs.

BITS AND PIECES OF TRIVIA

- Major chains include TA, Pilot, Petro, Flying J, Bosselman's and Loves Truck Stop. There's also plenty of independents, too.
- Pilot bought out 'Flying J'.
- T.A. and Petro are partnered.
- The list of independent truck stops seems to dwindle year after
 year. It's rough for them because they can't offer the great
 benefits and perks as the major chains, such as fuel discounts, point system cards, discounted deals on
 tires, truck parts etc.
 - With a points card, you could fuel up in Wyoming in the morning, get points or a coupon for a free shower when you stop in the evening in Nebraska....something the small independents just aren't able to offer.
- Many stops have chain restaurants which are take-out, such as Taco Bell. Arby's McDonald's, Wendy's or Subway. These restaurants are privately owned and operated, as the costs of running their own restaurant in some locations, can be prohibitive.



These are absolute necessary standards of good truck stops.

If the place doesn't meet these standards, I wouldn't recommend it to anyone, end of story.

Truckers deserve the best. They put in long hard days and a very tough, stressful job. The very least they can expect from a good facility is cleanliness and decent, not-overpriced food.



If you've encountered any place that offers anything less, don't ever give them your business again if you can help it.

This trucking industry doesn't pay enough money, for any trucker to waste his/her money on food or service that isn't up to par.

Truckers work hard for their money, and if the facility doesn't show the respect drivers deserve by providing the basics, *they don't deserve the business*.



- 1. Cleanliness. Must be clean restrooms, shower facilities and restaurant.
- 2. Parking. There's not much value in a truck stop, if there's limited parking!
- 3. Location. A safe, convenient location to major cities and highways.
- 4. Food. Good 'well-priced' food. No trucker wants to 'roll the dice' and eat lousy food when on the road. Petros have a decent salad bar, reasonable priced and consistent quality in their restaurants.

FEATURES OF THE MAJOR CHAINS

- TV and game rooms
- · Chrome and parts shop
- Laundry facilities
- Showers
- Mobile phone outlet
- CB repair and retail shop
- Hair salon
- Truck and trailer repair shop
- Fuel facilities with point system.
- · Restaurants. Sit-in, take-out, grocery items, snack items, as well as restaurants with 'healthy food choices'
- Wireless internet connections
- Discounts and deals for frequent users on point system
- Good quality on site overnight accommodations
- · Permit services
- Cat scales
- Assorted other retail specialty shops such as gift stores, candy shop etc.







makes this chain so popular. Very roomy parking lots. This is also a nice perk for truckers who like to get their exercise, power walking

around the parking lot. Full service for everything a





Well-priced diesel fuel

Points/discount program.Cons — Fast food service

only, no eat-in facilities

Limited number of locations

truck driver needs when on the road. Walking trails and 'StayFit Fitness Rooms' Cons — Some say fuel is an extra cent per gallon..... really, to offset all the great

convenient services they offer.

Pilot

Pros — Very large chain in the U.S., some locations in Canada, competitive fuel prices, lots of well-situated locations

Cons-Parking lots are often too small



Bosselman Travel Centers

Good repair shops, restaurants, decent food, clean and efficient serive

Flying J

Pros - Well priced fuel

Cons – Parking lots are not well set up, parking spaces need to be bigger.

Smart Trucking Tip.... Finding Good Truck Stops!

If you're in an area that is unfamiliar and are looking for a decent place to stop, *get on your CB radio and ask* the local truckers where the best place is.!

Smart Trucking Home > Life of a Trucker



FILED UNDER: LIFESTYLE

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ABOUT THE AUTHOR



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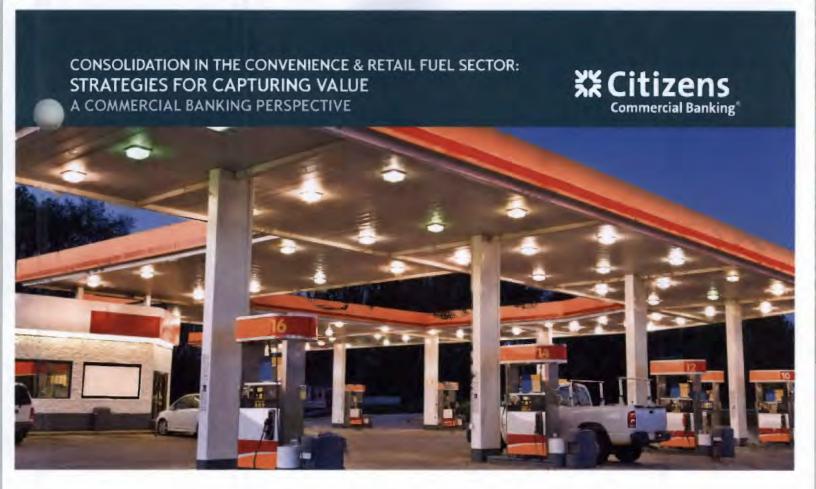
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The traditionally fragmented convenience and retail fuel industry is seeing a spate of consolidation activity from both private equity and strategic buyers. While 2014 was one of the most active years on record for C-Store mergers and acquisitions, it looks like velocity is increasing during 2015, with some experts predicting that 30 to 40% of C-Store assets will be in the hands of just a half dozen players within the next 12 to 24 months. Market factors—such as available debt financing, corporate liquidity from rising profits, historically low interest rates (despite the uncertainty of future hikes) and shareholder demand for growth—continue to propel deal activity.

Sample of Recent Activity^{2,3,4,5,6}

Recent PE Sales

- 1Q2015 Sun Capital sells remaining C-Store portfolio (163 locations) to GPM
- 4Q2013 Catterton Partners consolidated and completed the sale of 5,000 Mid-Atlantic Convenience Stores ("MACS") to an affiliate of Sunoco
- 4Q2013 ACON and TPG sold interests in Northern Tier Energy, an independent downstream energy company with refining also operating 163 convenience stores and supporting 74 franchised convenience stores

Recent Strategic Acquisitions

- 1Q2015 CrossAmerica acquired Erickson Oil Products (64 locations)
- 1Q2015 Petroleum Marketing Group acquired 37 of Mid-Atlantic Petroleum Properties' gas stations and convenience stores
- 1Q2015 TravelCenters of America acquired 26 Best Oil locations
- 2Q2014 Speedway doubled its size with the acquisition of Hess Retail Holdings (1.256 stores in 16 states), bringing its network to more than 2.700 stores

Despite red-hot M&A activity in this sector over the past five years, single-store operators still account for 63% of that total and the engine for store growth⁷ - meaning substantial consolidation opportunity exists for interested buyers. And given the latest M&A flurry, along with continued positive market trends in the sector, the interest is growing.

WHY ALL THE FOCUS ON FOOD AND FUEL?

Americans are covering twice as many miles per year as we did in 1980.8 Hours spent commuting, running errands and sitting in traffic are accounting for an increasing share of the day, further compressed by busy professional and family schedules. The need to increase the efficiency of everyday tasks has led consumers to seek outlets combining key services: part grocery, part fast food outlet, part coffee stop and, frequently, part gas station. Easily accessed along high-traffic routes and increasingly offering private label and fresh foods, convenience stores selling motor fuels have become incredibly attractive assets to both consumers and investors. For both private equity firms and experienced operators seeking to expand, the universe of convenience stores selling motor fuels is significant – 83.5% of all convenience stores or 127.588 locations – and the opportunity fruitful.9

WALL STREET IS TAKING NOTICE

Traditionally, these stores have been owned by independent, single-store operators. In fact, the top 10 chains – including 7-Eleven, Shell, Exxon and BP – account for only 25% of the market. Nearly a decade ago, Wall Street began taking notice, and private equity firms started investing in the sector.



One of the first deals to signal this trend was Sun Capital's 2006 acquisition of Marsh Super Markets, with a bonus of a C-Store division of 154 stores (mostly Village Pantry). The private equity group would go on to actively grow in the convenience and retail fuel channel:

- · Acquired the 122-unit Worsley business in March 2008
- · Followed two months later with Li'l Cricket's 88 stores
- United its Midwestern and Southeastern divisions into the VPS Convenience Store Group in spring 2009

In February 2015, Sun Capital sold off all of its remaining C-Store assets, exiting a nearly decade-long investment in the channel¹⁷ and releasing significant inventory for interested buyers.

CHALLENGES TO OPERATE

While C-Stores bring enormous opportunity - growing consumer appeal, high EBITDA and potential for growth through expansion - it's a complex, fast-moving business rife with challenges. C-Stores need to keep up with changing customer preferences, volatile gas prices, legal and regulatory compliance obligations, around-the-clock staffing, communication and adherence to best practices between stores - to name just a few.

Operators who have been doing this for decades leverage their experience to their advantage and for profit, particularly during the consolidation and expansion phases. Private equity owners unfamiliar with the operational intensity associated with this sector are typically not as successful in turning a profit, resulting in discounted exits.

AN OPPORTUNITY FOR TRADITIONAL OPERATORS

Because private equity interest validates the segment through high multiples that Wall Street appears to have an appetite for, traditional operators are faced with a decision. Depending on their goals, operators need to be mindful of the best way to participate in this current landscape:

Should they prepare to buy, sell or defend their position?

- Prepare to buy: The opportunity is significant, with more than 97,000 single-store convenience operators in-market (or 63% of the 152,794 store total). A key consideration will be in evaluating whether target locations have the market and operational characteristics that will fit with buyers' strategies and practices. But, more importantly, is there sufficient capital to finance an acquisition plan?
- Prepare to sell: If financials are sound, numerous buyers are
 eager to talk terms. Sellers are in a very favorable position given
 the number of private equity firms looking to invest, the master
 limited partnerships (MLPs) flush with cash due to different tax
 requirements and, of course, the traditional operators looking
 to expand.

Prepare to defend: For operators not ready to acquire or
position for sale, maintaining financial fitness while staying
relevant in a constantly changing marketplace is crucial.
Defending market share may require capital improvements.
such as a remodel, to expand and diversify inventory. Or
transitioning to paperless payables processes to optimize
liquidity. Or enhancing POS options and security with early
and innovative approaches; beyond EMV technology this could
include near field communication (NFC) payments solutions.

Whether positioning to buy, sell or defend market share, savvy and experienced operators have the opportunity to smartly invest today in order to capture value and drive future growth in the context of acquisition and exit cycles.

CITIZENS CONVENIENCE & RETAIL FUEL FINANCE TEAM

As a top national lender to multi-site operators, Citizens Convenience & Retail Fuel Finance offers a deep understanding of your industry and the challenges you face, including margin pressure, volatile pricing and unpredictable cash flow. Supporting a range of deal sizes and needs, for both retail and wholesale operators, our experienced bankers are committed to achieving your immediate goals and furthering your long-term success. For more information on our expertise and how we can put it to work for you, please visit citizensretailfuel.com.

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Citizens operates via subsidiaries Citizens Bank, N.A., and Citizens Bank of Pennsylvania. Additional information about Citizens and its full line of products and services can be found at citizensbank.com/commercial.

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Renewable Fuel Incentives:
Estimation of Large Retailers'
Margins

By Ramon M. Benavides
President
Global Renewable Strategies
and Consulting, LLC



Executive Summary

The US Environmental Protection Agency ("EPA") has recently been confronted with the argument that large fuel retailers do not benefit from the renewable identification number ("RIN") market through windfall profits or increased margins compared to others in the fuel marketing chain. This report utilizes an Estimated Margin Indicator ("EMI") with inputs from several relevant databases to test this premise with respect to two large unbranded retailers that are large players in the RIN market. While these two large fuel retailers realize margins that exceed average convenience store levels by approximately double, small retailers do not have the ability to enjoy the same excess margins.

I. Background

This paper utilizes a daily snapshot tool known as an Estimated Margin Indicator ("EMI") to ascertain fuel margins for two large fuel retailers. This method starts with the retail price for a given fuel that is comparable to nearby small retailers. The costs and profits to both the large and the small fuel retailers are embedded in this retail price. The EMI then calculates the additional margin realized by large retailers as a result of the renewable identification number ("RIN") market. This paper focuses on Pilot/Flying J and Loves because of the considerable amount of information they make public, especially in relation to the over 1,050 stores nationwide. As a consultant with vast experience in the petroleum and renewables industries, I believe the EMI model—and the specific conclusions herein—to be generally applicable to other entities which have similar operations.

By way of background, Pilot/Flying J is one of the largest North American retail distribution companies that started operations in 1958. The first full-service facility opened in Ogden, Utah, in 1979. The Conoco/Flying J joint venture in 1991 was a catalyst that led the transformation of the company into its current market brand. At the time of this paper, the company operates 710 facilities.

The other entity examined, Loves, is a Musket held company, which is a large retailer of petroleum products. Loves operates in a similar manner to Pilot/Flying J. They also publish daily fuel prices for all locations. Because of the Musket relationship, Loves is also a blender of renewables in the marketplace. At the time of this paper, they operate 351 of their own branded stations.

Both entities' data were input into the EMI model with data from various other inputs. Specifically, data were taken from the Chicago Board of Trade ("CBOT"), the New York Mercantile Exchange ("NYMEX"), the Department of Transportation ("DOT"), the Energy Information Agency ("EIA"), the Environmental Protection Agency ("EPA"), the Iowa State University Ethanol and Biodiesel Profit Tools, the Internal Revenue Service ("IRS"), the Oil and Petroleum Information Service ("OPIS"), and various state tax and revenue agenices.

The EMI, as shown in Appendix One, graphically detailed in Appendix Two, and explained step-by-step in Appendix Three, demonstrates that Pilot/Flying J and Love's margins exceed the National Association of Convenience Stores ("NACS") average of \$.189 cents by nearly double. This is because these companies enjoy a strong financial advantage over companies that distribute and sell petroleum fuels. The ultimate effect could be selective losses in market share for smaller, less sophisticated market participants. Small retailers are placed at a serious competitive disadvantage because they do not have access to the excess margins enjoyed by Pilot/Flying J, Loves, and other large fuel retailers.

II. Key Findings

While the entire EMI is available in Appendix One, a summary of the results for both Pilot/Flying J and Loves follow. In both instances, these entities' combined gross profits are almost twice as high as the national average. Furthermore, a pass-through to customers did not occur, as additional RIN-derived margins are retained by large fuel retailers as profits. To the contrary, small fuel retailers, which do not have access to similar margins, are likely to lose market share as a result. If the Environmental Protection Agency ("EPA") were to alter the point-of-obligation under the Renewable Fuel Standard ("RFS"), small fuel retailers would be considerably more likely to be able to achieve price parity with large fuel retailers and sustain operations in local markets that continue to thrive based in substantial part on robust retail competition.

a) Pilot Flying J

The EMI derives gross margins for E-10 blends and various biodiesel blends, along with gross combined margins across both products.

For E-10 blends, the EMI finds that on December 21, 2016, the average margin per gallon was \$0.1515 for all Pilot/Flying J retail outlets. Across the nation and depending on location, stores reported ranges between -\$0.1265 and \$0.5190 per gallon.

For biodiesel blends (of varied blended ratios), the EMI finds that on December 21, 2016, the average margin per gallon was \$0.5134 for all Pilot/Flying J retail outlets. Across the nation and depending on location, stores reported ranges between \$0.1050 to \$0.9500 per gallon.

When taking into account margins on both E10 blends and various biodiesel blends, the EMI finds that on December 21, 2016, there was a nationwide range in gross combined margins between \$0.2675 and \$1.3106 per gallon for Pilot/Flying J retail outlets, depending on location. The EMI found \$0.6649 per gallon as the per store average nationwide.

E-10	Diesel Blends	Combined Per Store
Min Per Gal	Min Per Gal	Min Per Gal
\$(0.1265)	\$0.1050	\$0.2675
Max Per Gal	Max per Gal \$0.9500	Max per Gal \$1.3106
\$0.5190		
Average Per Store/Gal	Average Per Store/Gal	Average Per Store/Gal
\$0.1515	\$0.5134	\$0.6649

b) Loves

The EMI similarly derives gross margins for E-10 blends and various biodiesel blends, along with gross combined margins across both products.

For E10 blends, the EMI finds that on December 5, 2016, the average margin per gallon was \$0.1459 for all Loves retail outlets. Across the nation and depending on location, stores reported ranges between \$0.0765 and \$0.5143 per gallon.

For biodiesel blends (of varied blend ratios), the EMI finds that on December 5, 2016, the average margin per gallon was \$0.5073 for all Loves retail outlets. Across the nation and depending on location, stores reported ranges between \$0.0978 to \$0.9162 per gallon.

When taking into account margins on both gasoline ethanol and biodiesel blends, the EMI finds that on December 5, 2016, there was a nationwide range in gross margins between \$0.3087 and \$1.1883 per gallon for Loves retail outlets, depending on location. The nationwide store average was \$0.6532 per gallon.

E-10	Diesel Blends	Combined Per Store
Min Per Gal	Min Per Gal	Min Per Gal
\$(0.0765)	0.0978	\$0.3087
Max Per Gal	Max per Gal \$0.9162	Max per Gal \$1.1883
\$0.5143		
Average Per Store/Gal	Average Per Store/Gal	Average Per Store/Gal
\$0.1459	\$0.5073	\$0.6532

III. Discussion

Up until this point data limitations and modeling complexity have confounded proper assessment of fuel margins, but the EMI accounts for these limitations by taking the novel approach of utilizing reliable daily information to demonstrate the composition—and distribution—of margins within fuels markets. The conclusions drawn from the EMI also provide a basis for subsequent monthly, quarterly, and annual projections that can instill greater certainty into the true dynamics of retail fuel competition—and the fuel market writ large.

In sum, the model shows that large fuel retailers, but not small fuel retailers, are receiving margins that are nearly double the national average to the detriment of overall market competition. Furthermore, it shows that no financial harm would befall large fuel retailers if the point of obligation were to be altered.

About the Author



Ramon M Benavides entered the US Renewable Fuel Sector as a partner/producer for a biodiesel facility in October 2006 through Feb 2012. During that period, he oversought RINs trading activities for the company and, participated with the National Biodiesel Board by serving the regulatory, technical committees and RFS1 working group.

In 2010, he was nominated and elected to the NBB governing board and served that position until the end of the term in 2012. In early 2012, he left the production program and began Global Renewable Strategies and Consulting, LLC based upon an identified need for competent business consulting with the US renewable programs.

As a consultant, he has served Obligated Parties, Renewable Fuel Producers, Foreign Renewable Fuel Producers, Legal counsels, Tax Counsels, Accountants and others. He has monitored and advised RINs Trading/Renewable Fuels transactions and has observed and deployed many trading strategies.

He developed the first Compliance Surety Survey that tracks 1200 items daily, the first and only patent pending Forensic Surveillance Testing program, and a newly developed Forensic Mass Balance Protocol that when combined with the FST provides near term identification of issues and further authenticates RIN generations outside of the EPA QAP program.

GRSAC provides many services as listed at www.grsac.org

Appendix One – EMI Model Results

Pilot/Flying J Ethanol 21 Dec 2016

Pilot/Flying J Ethanol 21 Dec 2016

		Ethanol Delivered	Ethanol Delivered Minus RIN
E100 FOB	\$1.5700	\$1.7900	\$1.6950
(RIN)	0.95		
(CI)	\$95.5000		
National Average RBOB	\$1.5900		
Terminal Cost	\$0.0200		

Pilot/Flying J Ethanol 21 Dec 2016

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Carrier	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		0.00			Section of the sectio	12100		Grand St.		Libraria		100		Same of the same
				100	Cha	Batch Tab			Charles Lab	100777374	Perfect		and a second series	Terrend	L-III Maiste
AL.	Pilot	Travel	Center	#75	Satsuma	\$ 2.06	\$ 0.	39	\$ 167	\$ 1.43	\$ 0.17	\$ 1.60	\$ 0.095	\$ 1.53	
Al	Pilot	Travel	Center	#Tt:	Tuscaloosa	\$ 1.94	\$ 0.	39	s 1.55	\$ 143	\$ 0.17	\$ 160	\$ 0.095	§ 1.53	
AL	Pilot	Travel	Center	#4555	Cottondale	\$ 1.94	\$ 0.	39	\$ 1.55			\$ 1.60	\$ 0.095	\$ 1.53	
-\(\delta\)	Pilot	Travel	Center	#302	Theodore	\$ 2.00	\$ 11	39	\$ 161	\$ 143	\$ 0.1*	\$ 1700	\$ 11(8)5	\$ 1.53	
AL	Pilot	Travel	Center	#369	Birmingham	\$ 1.94	\$ 0.	39	\$ 1.55			\$ 1.60	\$ 0.095	\$ 1.53	
-VI	Pilot	Travel	Center	#44!	Priceville	\$ 1 th.	\$ 0	30	\$ 1.57	\$ 143	\$ 0.17	§ 150	\$ 0.095	\$ 153	\$ 0.0444
AL.	Pilot	Travel	Center	#497	Lincoln	\$ 1.90	\$ 0	39	\$ 1.57			\$ 1.60	\$ 0.095	\$ 1.53	
All	Flying	į.		#es(z)	McCalia	\$ 1.96	\$ 0	39	\$ 1.57	\$ 143	\$ 0.17	5 166	\$ 0405	\$ 1.53	
AL	Flying)	1	#602	Birmingham	\$ 1.94			\$ 1.55		\$ 0.17	\$ 160	\$ 0.095	\$ 1.53	
Al	1 bang	J		#603	Dothan	\$ 100	\$ 6	30	\$ 1.57	\$ 143	\$ 0.17	\$ 100	\$ 0,095	\$ 1.53	\$ 0.0444
AL	Flying	J	1	#604	Hope Hull	\$ 1.98	\$ 0.	39	\$ 1.59		\$ 0.17	\$ 1.60	\$ 0.095	\$ 1.53	
Al	Pilot	Travel	Center	#1549	I moodn	\$ 199	\$ 11.	30	\$ 1.57	\$ 143	\$ 01	\$ 1 res	\$ 0.095	\$ 1.53	
Al.	Pilot	Travel	Center	#1550	Good Hope	\$ 194	\$ 0.	39	\$ 1.55	\$ 1.43	\$ 0.17	\$ 1.60	\$ 0.095	\$ 1.53	
AR.	Pilot	Travel	Center	#118	Henton	\$ 196	\$ 0	40	\$ 156	\$ 1.43	\$ 01"	\$ 100	\$ (118)5	\$ 1.53	
AR	Pilot	Travel	Center	#145	Springdale	\$ 1.96	\$ 0	40	\$ 1.56			\$ 160	\$ 0.095	S 1.53	
AR.	Pilot	Travel	Center	#332	North Little Rock	\$ 194	\$ 0	40	\$ 1.54	\$ 1.43		\$ 100	\$ 0.095	\$ 1.55	
AR	Pilot	Travel	Center	#429	West Memphis	\$ 2.00	\$ 0.	40	\$ 1.60	\$ 1,43	\$ 0.17	\$ 1.60	\$ 0.095	\$ 1.53	
NK.	Pilot	Travel	Center	#430	Russellville	5 2 161	\$ 11	40	\$ 160	\$ 143	\$ 63"	\$ 1.00	\$ 0.095	\$ 1.53	\$ 0.0785
AR	Pilot	Travel	Center	#492	Caddo Valley	\$ 1.98	\$ 0.	40	\$ 1.58	\$ 1.43	5 0.17	\$ 1.60	\$ 0.095	\$ 1.53	
AŘ	Flying	1	1	#605	Russellville	\$ 200	8 11		\$ 160	\$ 1.43	\$ 017	\$ 1nii	\$ 0.095	\$ 1.53	\$ 0,0755
AR	Flying	li .		#606	Texarkana	\$ 2.00	\$ 0		\$ 1.60	\$ 1.43	\$ 0.17	\$ 1.60	\$ 0,095	S 1.53	
AR.	Flying	i i		#(4)7	West Memphis	\$ 200	\$ 11		\$ 160	\$ 1.43	\$ 0.17	\$ 170	§ 0.095	\$ 1.53	\$ 0,0755
AZ	Pilot	Travel	Center	#180	Bellemont	\$ 2.06	\$ 0.	37	\$ 1.69	\$ 1.43	\$ 0.17	\$ 1.60	\$ 0.095	\$ 1.53	
NZ.	Pilot	Travel	Center	#211	Lake Havasu City	\$ 2 10	\$ 0		\$ 173	5 1.43	\$ 0.17	\$ 100	\$ 0.095	\$ 1.53	\$ 0.2035
AZ	Pilot	Travel	Center	#279	Rio Rico	\$ 2.00	\$ 0	37	\$ 1.63		\$ 0.17	\$ 160	\$ 0.095	\$ 1.53	
AZ.	Pilot	Travel	Center	#328	Quart/site	\$ 2.16	\$ 0		\$ 179	\$ 143	\$ 0.17	\$ 1701	\$ 0.095	\$ 153	\$ 0.2635
AZ.	Pilot	Travel	Center	#458	Elov	\$ 1.96	\$ 0	37	\$ 1.59		\$ 0.17	\$ 1.60	\$ 0.095	\$ 1.53	\$ 0.0635
AZ.	Pilot	Travel	Center	#459	Avondale	\$ 196	\$ 0		\$ 1.59	\$ 1.43	\$ 0.17	\$ 1 mm	\$ 11105	\$ 155	\$ 0,0635
AZ	Flying	II	US	#505	Yuma	\$ 1.96	\$ 0	37	\$ 1.59	5 1.43	\$ 0.17	\$ 160	\$ 0.095	\$ 1.53	\$ 0.0645
AZ.	Pilot	Travel	Center	#593	Tueson	\$ 1.96	\$ 11		\$ 1.59	5 1.43	\$ 0.17	\$ 160	\$ 6.095	\$ 1.53	\$ (0.635)
AZ	Flying	T Taver	C CJIIC:	#608	Ehrenberg	\$ 2.26	\$ 0	37	\$ 189	\$ 1.43	\$ 0.17	\$ 1.60	\$ 0.095	\$ 1.53	\$ 0.3635
37	Flying	1	+	#esi)9	Flor	\$ 196	\$ 11		S 159	\$ 143	\$ 0.1	\$ 100	\$ 0.095	\$ 133	\$ (01xi35)
5.7	Flying	T .	 	#610	Kıngman	\$ 2.00	\$ 0	37	\$ 1.63	\$ 1.43	\$ 0.17	\$ 1.60	\$ 0.095.	\$ 1.53	\$ 0.1035
⊢ ⁄ ′−	Flying	i i		#(1)	Phoenix	\$ 196	\$ 11		\$ 1.59	\$ 143	\$ 917	\$ 1.60	\$ 0.095	\$ 153	\$ 0,0635
HL -	Flying	ī	 	#612	Winslow	\$ 2.10	\$ 0.	37	\$ 173	\$ 143	\$ 0.17	\$ 1.60	\$ 0.095	\$ 1.53	\$ 0.2035
-	Pilot	Travel	Center	#13"	Weed	\$ 2781	\$ 11		\$ 2.03	\$ 1.43	\$ 01"	\$ 100	\$ 0.095	\$ 1.53	\$ (150°K
CA	Pilot	Travel	Center	#154	Lost Hills	\$ 2.30	\$ 0.	57	\$ 1.73	\$ 1.43	\$ 017	\$ 1.60	\$ 0.095	S 1.53	\$ 0.2078
CA CA	Filot	Travel	Center	#168	Dunnigan	\$ 2.36	\$ 0		\$ 173	8 143	8 91	\$ 100	\$ 0.095	\$ 1.53	\$ 0.20°K
CA	Pilot		Center	#200	Boron	\$ 2.50	\$ 0.	_	\$ 1.93		\$ 017	\$ 1.60	\$ 0.095	\$ 1.53	\$ 0.4078
CA	Pilot	fravel	(enter	#237	Salinas	\$ 2.30	\$ 11		\$ 173	8 1.43	\$ 0.17	\$ 1.60	\$ 0,005	S 1.53	\$ 0.2078
CA	Pilot	Travel	Center	#282	Barstow	\$ 2.36	\$ 0		\$ 1.79		\$ 0.17	\$ 160	\$ 0.095	\$ 1.53	\$ 0.2678
	Pilot			#307	North Palm Springs	\$ 2.30	\$ 11		\$ 173	\$ 143	8 111	\$ 1.00	S (117)5	\$ 153	\$ 0.2078
CA		Travel	Center	#343	San Diego	\$ 240	\$ 0		\$ 1.83		\$ 0.17	\$ 1.60	\$ 0.095	\$ 1.53	S 0.3078
	Pilot	Travel	Center	#34.5	Madera	\$ 230	\$ 0		\$ 173	5 143	\$ 0.17	\$ 100	\$ 0.095	\$ 153	\$ 0.2078
<u>C.\</u>	Pilot	Travel	Center	#372	Castaic	\$ 2.56	\$ 0	_	\$ 1.99	7		\$ 1.60	\$ 0.095	\$ 1.53	\$ 0.4678
CA	Pilot	Travel	Center	#381	Hespena	\$ 2.40	\$ 0		\$ 183			\$ 100	S 0.095	\$ 1.53	\$ (63078)
CA	Pilot Flying	Travel	Center	#613	Bakersfield	\$ 2.36	\$ 0		\$ 179		\$ 0.17	\$ 1.60	\$ 0.095	\$ 1.53	\$ 0.2678
		lí	+	#614	Barston	\$ 2.30	\$ 0		\$ 179	\$ 143	8 111	\$ 160	\$ 0.095	\$ 1.53	\$ 0.2678
CA	Flying Flying	+	+	#616	Frazier Park	\$ 2.40	\$ 0		\$ 1.83			\$ 1.60	\$ 0.095	\$ 1.53	
CA CA	Flying	- 		#010	listi	\$ 2.30	\$ 0		\$ 1.03		\$ 0.17	\$ 100	\$ 0.095	\$ 1.53	\$ 0.2078
CA		li	+	#618	Ripon	\$ 2.40			\$ 1.83		\$ 0.17	\$ 1.60	\$ 0.095	\$ 1.53	
CA	Flying Flying	-K	+	#765	Phousand Palms	\$ 2.40	\$ 6		s 1.83		8 01	\$ 100	\$ 0.095	\$ 1.53	\$ 0.3078
CA	Pilot	Dealer	+	#879	Sacramento	\$ 2.40			\$ 1.83		\$ 0.17	\$ 1.60	\$ 0.095	\$ 1.53	\$ 0.3088
		pocarci	10	#1619	Orland	\$ 230	\$ 6		\$ 1.73	5 143	8 01	\$ 160	\$ 0.005	§ 1.53	\$ 0.2078
CA.		Tornel			1 - croppe				S 1.83		\$ 0.17	\$ 1.60	\$ 0.095	\$ 1.53	
	Pilot	Travel	Center		Patterent	\$ 2.4A	18 6								
CA	Pilot Flying	J		#1080	Patterson Denver	\$ 2.40		40	§ Lot		\$ 0.1	\$ 100	\$ 0.095	8 1.53	\$ 0.1135
(3)	Pilot Flying Pilot	J Travel	Center	#1080 #310	Denver	\$ 2.04	8 "	40	\$ 1.64 \$ 1.76	5 143	\$ 617	\$ 100	\$ 0,095		
(i)	Pilot Flying Pilot Pilot	J		#1080 #31e #592	Denver Grand Junction	\$ 2.04 \$ 2.16	\$ 0	40 40	\$ 1.76	\$ 1.43 \$ 1.43	\$ 0.17 \$ 0.17			\$ 1.53	\$ 0.2335
(0) (0)	Piket Flying Pilot Piket Flying	J Travel	Center	#1080 #31e #592 #619	Denver Grand Junction Aurora	\$ 2.04 \$ 2.16 \$ 2.00	\$ 0 \$ 0 \$ 0	40 40 40	\$ 1.76 \$ 1.00	\$ 1.43 \$ 1.43 \$ 1.43	\$ 0.17 \$ 0.17 \$ 0.17	\$ 160 \$ 160 \$ 160	\$ 0.095 \$ 0.095	\$ 1.53 \$ 1.53	\$ 0.2335 \$ 0.0735
CO CO	Pilot Flying Pilot Pilot Flying Flying	J Travel Travel	Center Center	#1080 #31a- #592 #621	Denver Grand Junction Aurora Limon	\$ 2.04 \$ 2.16 \$ 2.00 \$ 2.00	\$ 0 \$ 0 \$ 0	40 40 40 40	\$ 1.76 \$ 1.66	\$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43	\$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17	\$ 1.60	\$ 0.095 \$ 0.095 \$ 0.095	\$ 1.53 \$ 1.53 \$ 1.53	\$ 0.2335 \$ 0.0735
(0) (0) (0) (0)	Pilot Flying Pilot Pilot Pilot Flying Flying Flying Pilot	J [ravel Travel] J [homas	Center Center Cardiock	#1080 #31e #592 #619 #621 #781	Denver Grand Junction Autora Limon Steamboat Springs	\$ 2.04 \$ 2.16 \$ 2.06 \$ 2.06 \$ 2.20	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0	40 40 40 40 40	\$ 1.76 \$ (a) \$ 1.66 \$ 1.80	\$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43	\$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17	\$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60	\$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095	\$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53	\$ 0.2335 \$ 0.0735 \$ 0.1335 \$ 0.2735
(0) (0) (0) (0) (1)	Pilot Flying Pilot Pilot Pilot Flying Flying Pilot Pilot Pilot	J Travel Travel J Thomas Travel	Center Center	#1080 #31e #592 #619 #621 #781 #255	Denvet Grand Junction Aurora Limon Steamboat Springs Milford	\$ 2.04 \$ 2.16 \$ 2.00 \$ 2.00 \$ 2.20 \$ 2.20	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0	40 40 40 40 40 56	\$ 1.76 \$ 1.66 \$ 1.66 \$ 1.64	\$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43	\$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17	\$ 160 \$ 160 \$ 160 \$ 160 \$ 160 \$ 160	\$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095	\$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53	\$ 0.2335 \$ 0.0735 \$ 0.1335 \$ 0.2735 \$ 0.1105
CO CO CO CO CT	Pilot Flying Pilot Pilot Pilot Pilot Flying Flying Pilot Pilot Pilot	J Travel J J Homas Travel Dealer	Center Center Cardiock Center	#1080 #31e #592 #619 #621 #781 #255 #882	Denver Grand Junction Aurora Limon Neambout Springs Milford North Stomngton	\$ 2.04 \$ 2.16 \$ 2.09 \$ 2.09 \$ 2.29 \$ 2.20 \$ 2.20	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	40 40 40 40 40 56 56	\$ 1.76 \$ 1.66 \$ 1.66 \$ 1.80 \$ 1.64 \$ 1.64	\$ 143 \$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43	\$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17	\$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60	\$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095	\$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53	\$ 0,2335 \$ 0,0735 \$ 0,1335 \$ 0,2735 \$ 0,1105 \$ 0,1105
CO CO CO CO CO CT CT	Pilot Flying Pilot Pilot Pilot Pilot Plying Flying Pilot Pilot Pilot Pilot Pilot	J Travel Travel J J Thomas Travel Dealer Travel	Center Cardlock Center Center	#1080 #310 #592 #619 #621 #781 #255 #882 #4556	Denver Grand Junction Agricia Limon Meanibout Springs Milford North Stomington Wildwood	\$ 2.04 \$ 2.16 \$ 2.00 \$ 2.00 \$ 2.20 \$ 2.20 \$ 2.20 \$ 2.20	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	40 40 40 40 40 56 56 55	\$ 1.76 \$ 1.66 \$ 1.66 \$ 1.80 \$ 1.64 \$ 1.64 \$ 1.64	\$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43	\$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17	\$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60	\$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095	\$ 153 \$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53	\$ 0.2335 \$ 0.0735 \$ 0.1335 \$ 0.2735 \$ 0.1405 \$ 0.1405 \$ 0.1877
CO CO CO CO CO CT CT FL	Pilot Fixing Pilot Pilot Pilot Fixing Fixing Pilot Pilot Pilot Pilot Pilot Pilot Pilot Pilot	J Travel J J Thomas Travel Dealer Travel Travel	Center Cardlock Center Center Center	#1080 #310 #592 #619 #621 #781 #255 #882 #4556 #87	Denver Grand Junction Aurora Limon Steamb at Springs Milford North Stomington Wildwood Baldwin	\$ 2.04 \$ 2.16 \$ 2.20 \$ 2.20 \$ 2.20 \$ 2.20 \$ 2.20 \$ 2.20 \$ 2.20 \$ 2.20	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	40 40 40 40 40 56 56 55 55	\$ 1.76 \$ 1.60 \$ 1.66 \$ 1.80 \$ 1.64 \$ 1.64 \$ 1.71 \$ 1.71	\$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43	\$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17	\$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60	\$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095	\$ 153 \$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53 \$ 1.53	\$ 0.2335 \$ 0.0735 \$ 0.1335 \$ 0.2735 \$ 0.1105 \$ 0.1105 \$ 0.1877 \$ 0.0867
CO CO CO CT CT FL F1 F1	Pilot Flying Pilot	J Travel 1 J Thomas Travel Dealer Travel Travel Travel	Center Cardlock Center Center Center Center Center Center Center	#1080 #310 #592 #619 #621 #781 #255 #882 #4556 #8" #88	Denver Grand Junction Agrees Linnon Scamboat Springs Milford North Stomington Wildwesd Baidwin Cocoa	\$ 2.04 \$ 2.16 \$ 2.06 \$ 2.20 \$ 2.20 \$ 2.20 \$ 2.20 \$ 2.25 \$ 2.26 \$ 2.25 \$ 2.26	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	40 40 40 40 40 56 56 55 55	\$ 1.76 \$ 1.66 \$ 1.66 \$ 1.64 \$ 1.64 \$ 1.71 \$ 1.71 \$ 1.71	\$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43 \$ 1.43	\$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17 \$ 0.17	\$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60 \$ 1.60	\$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095	\$ 1.53 \$ 1.53	\$ 0.2335 \$ 0.0735 \$ 0.1335 \$ 0.2735 \$ 0.1105 \$ 0.1105 \$ 0.1877 \$ 0.0877 \$ 0.1877
CO CO CO CO CT CT CT FL FL FL FL	Pilet Flying Pilet Piker Piker Flying Flying Flying Flying Flying Pilet	J Travel Travel J Thomas Travel Dealer Travel Travel Travel Travel	Center Cardlock Center Center Center Center Center Center Center Center	#1080 #310 #592 #621 #781 #255 #882 #4556 #87 #88	Denver Grand Junction Aurista Limon Streamboat Springs Milford North Stomington Wildwesd Baidwin Cocoa Litenton	\$ 214 \$ 216 \$ 226 \$ 220 \$ 220 \$ 220 \$ 220 \$ 226 \$ 226 \$ 226 \$ 226 \$ 226 \$ 226 \$ 226	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	40 40 40 40 40 56 56 55 55 55	\$ 1.76 \$ 1.64 \$ 1.65 \$ 1.80 \$ 1.64 \$ 1.71 \$ 1.71 \$ 1.71 \$ 1.71 \$ 1.71	\$ 1.43 \$ 1.43	\$ 0.17 \$ 0.17	\$ 100 \$ 160 \$ 160	\$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095 \$ 0.095	\$ 153 \$ 1.53 \$ 1.53	\$ 0.2335 \$ 0.0735 \$ 0.1335 \$ 0.2735 \$ 0.1105 \$ 0.1877 \$ 0.1877 \$ 0.1877 \$ 0.1877
CO CO CO CO CT CT CT FL FL FL FL FL FL FL	Pilet Flying Pilot Pilot Pilot Flying Pilot Flying Pilot	J Travel J J J Homas Travel Dealer Travel Travel Travel Travel Travel Travel Travel	Center Cardlock Center Center Center Center Center Center Center Center Center Center Center	#1080 #310 #592 #619 #621 #781 #255 #882 #4556 #87 #88 #88	Denver Grand Junction Aurora Limon Meanils at Springs Milford North Stoungton Wildweed Isalds in Cocos Litenton Fort Derce	\$ 2.04 \$ 2.16 \$ 2.50 \$ 2.00 \$ 2.20 \$ 2.20 \$ 2.20 \$ 2.20 \$ 2.25 \$	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	40 40 40 40 40 56 56 55 55 55 55	\$ 1.76 \$ 1.68 \$ 1.66 \$ 1.80 \$ 1.64 \$ 1.71 \$ 1.71 \$ 1.71 \$ 1.71 \$ 1.71	\$ 143 \$ 1.43 \$ 1.43	\$ 0.17 \$ 0.17	\$ 100 \$ 160 \$ 160	\$ 0.095 \$ 0.095	\$ 53 \$ 153 \$ 153	\$ 0.2335 \$ 0.0735 \$ 0.1335 \$ 0.2735 \$ 0.1105 \$ 0.1877 \$ 0.0877 \$ 0.1877 \$ 0.1877 \$ 0.1877
CO CO CO CT CT FIL	Piles Fixing Piles Piles Fixing Fixing Fixing Fixing Fixing Piles	J Travel Travel J J Uhomas Travel Dealer Travel Travel Travel Travel Travel Travel Travel	Center Cardlock Center Center Center Center Center Center Center Center Center Center Center Center Center Center	#1080 #311- #592 #6-19 #6-21 #6-21 #2-25 #582 #882 #85-6 #88 #859 #90 #-4	Denver Orand Junction Autoria Limon Neamboat Springs Millord North Stoungton Wildwood Faddwin Cocoo Hienton Fort Perce Jacksonville	\$ 214 \$ 216 \$ 226 \$ 220 \$ 220 \$ 220 \$ 220 \$ 226 \$ 226	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	40 40 40 40 40 56 56 55 55 55 55 55	\$ 1.76 \$ 1.65 \$ 1.65 \$ 1.64 \$ 1.64 \$ 1.74 \$ 1.71 \$ 1.71 \$ 1.71 \$ 1.71 \$ 1.71 \$ 1.71	\$ 143 \$ 1.43 \$ 1	\$ 0.17 \$ 0.17	\$ 1 m	\$ 0,095 \$ 0,095	\$ 153 \$ 153 \$ 153 \$ 153 \$ 153 \$ 1.53 \$ 1.55 \$ 1.55	\$ 0.2335 \$ 0.0734 \$ 0.1335 \$ 0.1335 \$ 0.1105 \$ 0.1105 \$ 0.1877 \$ 0.1877 \$ 0.1877 \$ 0.1877 \$ 0.1877
CO CO CO CO CT CT CT FL FL FL FL FL FL FL	Pilet Flying Pilot Pilot Pilot Flying Pilot Flying Pilot	J Travel J J J Homas Travel Dealer Travel Travel Travel Travel Travel Travel Travel	Center Cardlock Center Center Center Center Center Center Center Center Center Center Center	#1080 #310 #592 #619 #621 #781 #255 #882 #4556 #87 #88 #88	Denver Grand Junction Aurora Limon Meanils at Springs Milford North Stoungton Wildweed Isalds in Cocos Litenton Fort Derce	\$ 2.04 \$ 2.16 \$ 2.50 \$ 2.00 \$ 2.20 \$ 2.20 \$ 2.20 \$ 2.20 \$ 2.25 \$	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	40 40 40 40 40 56 56 55 55 55 55	\$ 1.76 \$ 1.68 \$ 1.66 \$ 1.80 \$ 1.64 \$ 1.71 \$ 1.71 \$ 1.71 \$ 1.71 \$ 1.71	\$ 143 \$ 1.43 \$ 1.43	\$ 0.17 \$ 0.17	\$ 100 \$ 160 \$ 160	\$ 0.095 \$ 0.095	\$ 53 \$ 153 \$ 153	\$ 0.2335 \$ 0.073K \$ 0.1335 \$ 0.2735 \$ 0.1105 \$ 0.1105 \$ 0.1877 \$ 0.1877 \$ 0.1877 \$ 0.1877 \$ 0.1877 \$ 0.1877 \$ 0.1877

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	Pilot	Travel	Center	#95	Wildwood	\$ 2.26	\$ 1).55	\$ 171		\$ 0.17	\$ 1.60	\$ 0.095	\$ 1.53	\$ 0.1877
FL [1]	Pilot	Iravel	Center	#Gr.	Okeechobee	\$ 2.26		:55	\$ 1-1	\$ 143	\$ 017	\$ 1790	\$ 0.095	\$ 1.53 \$ 1.53	
FL	Pilot	Travel	Center	#293	Ocala	\$ 2.30		0.55	\$ 1.75	\$ 143 \$ 143	\$ 0.17 \$ 11.17	\$ 1.60 \$ Led	\$ 0.095	S 1.53	
FI	Pilot	Travel	Center	#352	hort Myers Marianna	\$ 2.30			S 1.59		\$ 0.17	\$ 1.60	\$ 0.095	\$ 1.53	
FL	Pilot Pilot	Travel	Center Center	#424	Ceala	\$ 2.30		- 55	8 175	\$ 1.43	\$ 01"	\$ 011	\$ 0.095	\$ 1.53	
FL FL	Pilot	Travel	Center	#425	Midway	\$ 2.14).55	\$ 1.59			\$ 1.60	\$ 0.095	\$ 1.53 \$ 1.53	
TI	Pilot	Travel	Center	#4~	Hames City	\$ 2.24		1.55	\$ 160	\$ 143		\$ 1.60	\$ 0.095	\$ 1.53 \$ 1.53	
FL	Pilot	Travel	Center	#500	Jasper	\$ 2.20		0.55	\$ 1.65 \$ 1.68	\$ 1.43 \$ 1.43		\$ 150	\$ (1195	\$ 1.53	
FI	Flying	1		#623	Fort Pierce Quinev	\$ 2.14).55	\$ 159			\$ 160	\$ 0.095	\$ 1.53	
FL.	Flying Flying	1	 	#023	Dade City	\$ 2.24		7.55	\$ 169	\$ 143	\$ 0.17	\$ 1000	\$ 6.095	\$ 153	
FL	Flying	j ,		#625	Tampa	\$ 2.26		0.55	\$ 1.71			\$ 160 \$ 160	\$ 0.095	\$ 1.53 \$ 1.53	
11	Flying)		#626	St. Augustine	\$ 226	1.7	135	\$ 1 ⁻¹ \$ 1 ⁻¹	\$ 1.43 \$ 1.43		\$ 1.60	\$ 0.095	\$ 1.53	
FL	Pilot	Dealer		#873	Medley	\$ 2.26		0.55	\$ 11		\$ 0.1	\$ 150	\$ 0.095	\$ 1.53	\$ 0.18**
<u> </u>	Pilot	Dealer		#874	Miami Gardens	\$ 2.26		0.55	\$ 1.1		\$ 0.17	\$ 160	\$ 0.095	\$ 1.53	
FI.	Pilot Pilot	Dealet Travel	Center	#1040	South Isas	\$ 2.30	1	155	\$ 175		\$ 0.15	\$ 1790	\$ 0.005	\$ 153	
FL	Pilot	Travel	Center	#1047	Jacksonville	\$ 2.26			\$ 1.71			\$ 1.60 \$ 1.60	\$ 0.095	\$ 1.53 \$ 1.55	\$ 0.1877 \$ 0.1877
ΗĪ	Pilot	Dealer		#1058	Waldo	\$ 226	4	0.40	\$ 1 ⁻¹ \$ 1.49			\$ 1.60		\$ 1.53	
GA	Pilot	Travel	Center	#65	Augusta	\$ 1.98		0.49	\$ 1.49 \$ 1.5			\$ 1.00	\$ 0.075	\$ 1.53	\$ 0.0418
GA	Pilot	Travel	Center	#67	Erraselton Cartersville	\$ 2.10		0.49	\$ 1.61			\$ 1.60		\$ 1.53	
GA G \	Pilot	Travel	Center	#07	Dublin	\$ 2.10	\$	(149	\$ 1oi	\$ 143		\$ 160	§ 15 (195	\$ 153	\$ 9,0818
GA GA	Pilot	Travel	Center	#69	LaGrange	\$ 2.05		0.49	\$ 1.56			\$ 1.60	\$ 0.095 \$ 0.095	\$ 1.53 \$ 1.53	\$ 0.0318 \$ ((10182)
64	Pilot	Travel	Center	#"	Fort Wentworth	\$ 200		0.49	\$ 1.51 \$ 1.67			\$ 1.60		\$ 1.53	
GA	Pilot	Travel	Center	#72	Savannah	\$ 2.16		0.49 U-49	\$ 1.67 \$ 1.61			\$ 100	\$ 0.095	8 1.53	§ 0.0818
GA.	Pilot	Travel	Center	#4557	Valdesta Carnesville	\$ 2.10		0.49	\$ 1.61			\$ 1.60		\$ 1.53	
GA GA	Pilot Pilot	Travel	Center	#4558	Calhoun	\$ 2.04		0.49	\$ 1.55			\$ 100	\$ 0.095	\$ 1.53	\$ 0.0218 \$ 0.0818
GA	Pilot	Travel	Center	#4559	Villa Rica	\$ 2.10		0.49	\$ 1.61			\$ 1.60	\$ 0.095	\$ 1.53	\$ 0.0818
C-A	Pilot	Travel	Center	#456()	Jackson	\$ 210		0.49	\$ 16° \$ 1.61	\$ 1.43		\$ 1.60		\$ 1.53	
A	Pilot	Travel	Center	#4561 #4562	Valdosta	\$ 2.10 \$ 2.10		0.49	\$ 1.01	\$ 143		\$ 100	\$ 0.095	S 1.53	\$ 0.081N
	Pilot	Travel	Center	#144	Kingsland Augusta	\$ 1.97		0.49	4		\$ 0,17	\$ 1.60		\$ 1.53	
-	Pilot Pilot	Iravel	Center	#192	liften	\$ 240		0.49		\$ 143	\$ 0.17	\$ 1,60	\$ 0.005	\$ 1.53	
GA	Pilot	Travel	Center	#254	Wildwood	\$ 2.10		0.49	\$ 1.61			\$ 1.60	\$ 0.095	\$ 1.53 \$ 1.53	
9.5	Pslot	Travel	Center	#2(4)	Albany	\$ 204 \$ 2.04		0.49	\$ 1.57 \$ 1.55	\$ 143 \$ L43		\$ 1.60		\$ 1.53	
GA	Pilot	Travel	Center	#267	Byron			0.49	\$ 1.00 \$ 1.01			\$ 166	\$ 0,095	8 153	
GA	Pilot Pilot	Travel	Center	#319	Taliapsosa Dalton			0.49	\$ 1.55		\$ 0.17	\$ 1.60		\$ 1.53	
GA GA	Pilot	Iravel	Center	#331	Atlanta	\$ 2.10-		0.49	\$ 164			\$ 100	\$ 0.095	\$ 1.53 \$ 1.53	
GA	Pilot	Travel	Center	#398	Vienna	\$ 214	-	0.49	\$ 165 \$ 15°			\$ 1.60 \$ Low	\$ 0.095	\$ 1.53 \$ 1.53	
CoA	Palot	Travel	Center	#415	Rising Fawn	\$ 2.14 \$ 2.14		0.49	\$ 1.65			\$ 1.60		\$ 1.53	
GA	Pilot	Travel	Center	#416	Cordele Temple	3 110		0.49	\$ 161			\$ 160	\$ 0.095	\$ 1.53	
GA GA	Pilot Pilot	Travel	Center Center	#420	Madison	\$ 2.10		0.49	\$ 1.61			\$ 1.60		\$ 1.53 4 1.53	
GA	Pilot	Travel	Center	#421	Dalton			0.49	\$ 155	5 143		S 11x1	\$ 0.095	4 /	\$ 0.0218 \$ 0.1418
GA	Pilot	Travel	Center	#422	Newnan			0.49	\$ 1.67 \$ 1.61	\$ 1.43 \$ 1.43		\$ 1.60	\$ 0.095	S 153	
GA	Pilot	Travel	Center	#575	St. Man's	\$ 2.14		0.49	\$ 1.65			\$ 1.60	4 11.11		\$ 0.1218
GA	Flying	+	+	#627	Brunswick Carnesville	8 2.19		0.49	8 151	\$ 143	\$ 0.17	\$] re;	\$ 6.095		
GA GA	Flying	- b	1	#630	Jackson	\$ 2.16	\$	0.49	\$ 1.6?			\$ 1.60	\$ 0.095		\$ 0.1418 \$ 0.0818
94	Hymg	- 1		#631	Lake Park	\$ 2.10		0,49	\$ 151			\$ 1.60		-	
GA	Flying	J		#632	Resaca			0.49	\$ 1.55 \$ 167	\$ 1.43 \$ 1.43		S 1.00	\$ 03.005		
6.\	Hyung	1		#633	Union Fourt	\$ 2.16 \$ 2.16		0.49	\$ 1.61		\$ 01	1		\$ 1.53	\$ 0.0818
GA	Flying	Iravel	Center	#634	Temple Walcott	\$ 210		0.50	\$ 100	\$ 1.43	\$ 917	\$ 174	§ 0.095		
IA	Pilot Pilot	Travel	Center	#131	Osceola	\$ 2.20) S	0.50	\$ 1.70		\$ 0.17				
IA	Pilot	Iravel	Center	#238	Percival	\$ 2+k		0.50	\$ 1.56			\$ 1.60			
ĪA	Pijot	Travel	Center	#268	Walcott	\$ 216 \$ 200		0.50	\$ 1.60 \$ 1.56	\$ 1.43		\$ 1.64.		\$ 1.5	
IA.	Palest	fravel	Center	#329	Council Blufts Des Momes	\$ 2.26		0.50	\$ 1.76						
IA	Pilot Pilot	Travel Travel	Center	#373	Clear Lake	8 21		0.50	\$ 100	\$ 1.43	\$ 0.17	\$ 1,69	· \$ 6095		
IA IA	Pilot	Travel	Center	#495	Brooklyn	\$ 2.08	8 8	0.50	\$ 1.58						
IA IA	Pilot	Travel	Center	#496	Atalissa	\$ 2.0		(1.50)	\$ 158						
[A	Road	Ranger		#532	Elk Run Heights	\$ 2.06		0.50	\$ 1.56	5 14		\$ 1.00	-	\$ 15	
17	Flying Pilot	Travel	Center	#512	Williams Sioux City	\$ 2.00		0.50	\$ 1.56			<u> </u>		\$ 1.5	\$ 0.0365
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Rode	Sent	- July 1	1 3 3	M(12	City	Hamilton	THE RESIDENCE	1.56 \$	1.43	21110	1.60 \$	0.095	1.53 \$	
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1.	Il mateus			ditti-e	(beoff)	1 214	2.03	1.63	1.43	0.17 5	1.00 \$	0.005 S	139 5	
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T	bud	Limiter		(RED.)	Alt Vermin	13. 2.79.1	\$ 0.51 \$	13/8	1.49 3	0.17		0.095 \$	1.53 3	
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Ř	Pilot	Davel	T enter	p(3)(3)	l od sevició deville	1. 15		2.04 \$	1.43 8	717 5	160 \$		1.53 1	
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	PERM	Trivel	Center	100	Alternative Total	2.16		Testy	30 6	1 3	1.60 \$	0.095 3	1.51 1	
ΠA	Tot.	Travel	enter	405 405	South Bend	5 25	5 /AP 5	176 \$	141 5	- 0.07 5	1.60 S	0.095 3	1 1	
IN	Pikol Pilot	Travel	Center	H. 1	Paintand	8 2.24	1 18 1	176 3	1.6 3	2 171	1.60	0.095 5	153. 1	
100	Table .	Travel	Centra	10152	Production #	X 3361	S 0.50 S	1.66 .5	1012	11111	1.60	DOM: 5	139 5	
92	\$750	Travel	a amich	8918	Plymont	2.19	5 039 9	100 \$	0.013	2.77	1:00 \$	0.095 5	1,55 3	

-	1				1000		24 1		HIPDR	(frame)	1		us REN Plus	1000
Tall I	Diler	Travel	- 24	Int- I	200	\$ 2,20		I GEL	43 \$	0.17 S	1.60 \$	0.095. \$	1.53 %	III Mar
10	Thilds:	Travel	Center	#247	Tany for Jeralia		11.50 3	1.70 5	1.43 8	0.17 \$	160 \$	0.095 \$	1.53 5	- 10
THE	Phil.	Travel	Cum	9027 E	Guy	3 2.16	1 0 1 5	1 60 5	147.15	0.17	1.60	0.095 \$	1.53	1
175	Ple	Travel	enter .	100 E	Terre Liquin	3 226	5 0.00 \$	1 10 2	1.43 5	0.17	70	0.005 \$	1.53 \$	-
76	These.				New Haven	3 2.25 5 2.30 3 2.30	5 0.50 8	1321	143 3	0.17 5.	160 \$	0.00 S	1.71 5	- 1
75	West	THE	Contr	9318	Indianapolis	5 23		180 5	143 1	- 1111	2.60 \$	(f)(1/2 1	1.78	-
10	1204	Travel	Custo	(10)36	Connects Wendleton	1 7.15	\$ 0.50 \$. \$ 0.50 \$	170 3	17 5	0.17 [5	2 (61)	0.095	1016	
100	Pilot	The same	Care	252	Second Second		D 50 1 W	5-17.9	10 5	317 8	1.60 \$	2 100 2	1.53 5	
17	The last	Travel	C 16 164	1945	Journs Lauthon	3 124	5 0.50 \$	1.70 2	45 2	0.17 (5	1.00 \$	0.004 \$	1.53 \$	
100	Dilat	Frave	Cala	866		1 10	\$ 0.50 F	170 3	1.43 \$	0.17	1.60. 8	No.	1.31 4	
9.1	Pilot	Place	Center	1447	infestad	6.67	1 原则 1	170 5	1.37 5		2 061	1/85 1		
78	Fine	The same	Centa	#448	TOT	2.20	S - 18,30 - E	130	97.07	1.37	1.60 ¥	THES	1.53 \$	
184	File	Travel	Copies	2070	Leavenworth	8 2361	\$ 0.90 \$	180 5	10.5	0.17 5	1.60 1	111:35 \$	1.59 3	
75	the s	FERNALT		≥531	A Company of the Comp	2.30	0.50 \$	1.80 5	1.31 5	19 9	1.00	10016	13118	-
75	Person.	Uniger	-	8042	Lake Station	1 13	5 050 5	180	A A	2012	100 \$	3.064 3	1.51 3	
11%	Foad	East	-	(mod)	Lake Statistis	7 15	5 330 5	7 100 5	47 8	0.17-16	1.507 \$	11.095 5	1311	
4	Fire	1	_	1000	Thomas and	The same	E-136-18-	1.70 3	47 5	0.07 5	1.60 8	3.095 \$	1.53	
775	Flyins	Ti .		100	ake Station	18 1.01	F 0.8/15	1.70 3	147 8		100 5	2.095	13 5	
100	Dore.	D		ACC. N	Lebanon	3 2 (8)	S RIFLS	108 5	43.	ONE	3.8573	0.095	1.53 9	
729	Philips	7		6.3	Thrist	1 2.70		1.00 8	\$7 S	0 (T S	1.00	0.095	1.53 8	- 1
179	Princ			SER.	Speciand	5 30	0,50	De E	7.25 3	0.17 5	100 5	0.000 5	(.5) 8	- 4
This .	Philips	7		Ø150	Wanteland	5 2.34	5 05 5	1311	1.6) 5	4.17 5	140.18	70.00 No	138 8	
Die .	50.	Paci Faci		a-11	CRY	S 3 B	0.50 2	1.64 S.	1.43	0.17 \$	Lon	135 (12.19	
794	B.C.	TAL!	-	a151	Indianipolis	2.30	A STATE OF THE PARTY OF THE PAR	YELE	TOTAL ST	0.37 5	1.00	J# 5	1.30	- 1
- Tay	ME	1	-	#958 T	S sceland a d Wayne	1 120	1 2 2	1.78 3	7.40	0.17 1 2	160 5	0.085	1.90 5	
19	84	Poci		#1010D	Luc Venion	9 120	S 000 S	5	L43 W	0.17 #	II.	1000	154	
Tho	Airne	7			Maryon	1 126	5 0.50 \$	1.76 \$	1.43 5	0.17 5	100) 3	0.093 (5	3015	
735	Pilot	- INST		W 20	1 misas City	3 .18	5 6.42 6 -	- 2 2 1	101	117 7.5	1.08 3	0.095 \$	1.53 5	
The .	Passe	M.		R557	Disday City	3 1.10	5 042 8	- X 5	1.43 5	0.17 5	1.60 \$	0.095 \$	13 3	
5	Philip	1		d058	C 1870	5001		TSWIS	1.48 8	0.07 E	1.60 8	0.095 16	33 5	
	Flying	- 11	-	40.00	salimu salima	3 1001	E 64215	1.53 \$	1.47	0177	1.60 \$	0.095 \$	1,53 5	
-	Pilat	(mark)	Cella	#72		3 70	E -0.41 E		TOTAL S	0/5/2	1.60 5	0.095 \$	1315	_
RT.	Pikyt	Javel	Center	[64]	Library Sterling	1.00	5 0.42 5	158 5	1.41 5	0.17 [6	1.60 \$	0.095	28.78	
107	Pilos	Travel	enter	646	tanklin	100		1.56 \$	1.63 1.9	0.17 K	100 5	0.395 8	1.53 5	
KY	Pict	Travel	Centra	327	DAM + P TAMES	3 22a	\$ 0.41 5	1.80 6	1/2/3		190 7	0.095 3	1.59 3	
Rep.	Pint	Travel	enter	243	Glendale	3 3 40	\$ 0.44 \$	17015	1.43 \$	8 120	1.60	0.095 \$	1.07 1.5	
100	Pil	ी सम्बद्धा	L-nier	(66)	Pak Orove	1 58	2 607 2	1.50 \$	1.00	0.17 \$	1.60 3	0.0	1.53	-
KT.	Pilot	Torrel	Center	79	Sulphur	¥ 5.16	S 5 dd S		143 5	0.17 S 0.17 S 0.17 S		0.095 \$	130 3	
ior .	Plu	Travel	Avester	(1.3)	Marian Company	7 2.16	\$ 0.44 8	173 8	1.43 \$	217.12	180 15	0.005 \$	1.53 5	
KY	12 ilist	100	Center	HERT	Corbin	1 206	5 0.44 %	172 8	B 3	0.07 \$	1.00 5	0.0% \$	1.75 5	
E.7	004	The same	Center	(In)	The tall support	5 95	\$ 9.44 5	18115	1.43 5	-017 8	170 9	0.003 3	1.83 5	(
KT	Phi .	Travel	Center	#321	Walton	3 238	5 0.44 5	1.80 9	1.43 5	2112	0.770	2000 134	1.53 3	
24	Pilat	Dealer	BURNET.	le 117	Ontrisen	13	5 0.44 5	1.8) \$	1.43 \$	0.77 \$	THATS	9.005 5	1.53 5	
EF	1940	Trave	Fenter	MIST	DEST - OWN	5 2.24	3 16 3	1.80	1/10/1	0.17 \$	1.60 5	SEE S	1.53	-
KW-	Piliot.	financi	Center	#354	Ameromyille	1.0	\$ 0.64 5	1	1.43 \$		1.60 3	0.095 \$	1.91 (5	-
Re	Plant.	TRACT	Egnica	a Fine	The state of the	3 2.20	8 0.66 5	1 1	4 5	0.17	1911	9,005 \$	POST IS	
KY KY	Pilot	EV.C.	epter	1475R	Undocah	3 2.14		1.70 8	1.43 %	0.17 5	160 5	free S	1:53 []	
P.S.	25.04	O STAC	ACSOLUT	F309	Sancya	5 2,20	\$ (144) \$ (144)	1.76	145 \$	0.17 \$	1,00 \$	0.095 5	1.50 5	
64	Mat	Travel	Cesta		chance Junction	120	B 0.44 S	1.62 \$		0.17 8	1.60 3	0.095 3	153.5	
1	Pilor	Taxel -	enter	907	Franklin	15 200-	5 0.44 5	1.50 \$	1.43 8	0.17 5	1.60 5	0.095	1.53 5	
24	Palot	Travel	Center	ENGH.	lac (nove	2 3001		1.50 \$	T.D. A	-0.016	1,60 \$	0.095 \$	158 \$	
RV	270bit	Travel	Center	120 dC	Mendleton	3 216		1.72 8	147 8	0.17 (3	1.60 \$	0.095 \$	1.55 \$	
RT	Fixon	1		#560	Entlettsbund	3 2.30	S BODY S	(35)	1.43 3	0.19 5	1.60 \$	0.095 \$	1.53	_
KY	Paint	- 1		明61	Franklin.	5 2.00	8 0.44 8	1.56.4.5	1,43 \$	0.17 5	1.60 \$	0.000	1 42 6	
KT gr	Shin;	1		1000	Cali, Grove	\$ 2.00		1.35 5	43 1	0.17 \$.	160 \$	100s \$	150 3	
	Philips	1		Book Y	Waddy	3 2.20	\$ D.44 S	1.76	147 8	0.17 \$.	T (45 S		1.53 \$	
KY	Phine	-		mark.	Waiton	1 7.26	5 0.44 \$	182 3	1.43 \$	0.12 8	1.00 5	0.095 5	1701	
KT	The same of the sa	David	-	45.0	Kultawa	S 2.26	5 044 8	167 5	1.43 \$	100	160 5	0.005 5	170 5	
LA	P. A.	Travel	Certer	also.	Dentilly Trace	3 200	\$ 0.38 S	1.62 5	43 3	0.17 4	100 \$	17 Table 1 &	1.57 8	
TA.	Pilot	land	Center	AD	aP(a.c		5 0.30 1 5	30015	HALL S	012 \$ 017 \$ 017 \$ 017 \$	1,60 \$	0.095 S	130 5	-
LA	Pilot	Tiavel	Control	10774	w ready District	\$ 1.98	5 0.38 S 0.38 S 0.38 S	150 3	140 5	0.17 5	160 \$	E:005 [3	1.99 5	
LA	Pin	Tavel	ente	8.00	Hammitel	48/1	(3 0.38 V	TIMES	10 5	218	1.60 \$	141911	1.53 8	-
	AL THE	LAMPINE .	a cotes	P-62	Rayilla	4 101	5 0.18 1		1.07 3		Topic	0.05 5	1.53 €	

						The same of	1000	Made and	N.BUE	- Staged	10 Price IL T		II Allin RES Plus	E-10 Margin
	Real Property	Infi I	let I	Infi-3	Ele-	Betail Let \$ 2.06	T 11 18	Contract of the last of the la	Tartier 141 S	the second second second	1,60 \$	0.095 \$	1.53	0.1534
	riot	Travel	CHECK	428	West Morroe Green-only	\$ 200	\$ 0.38	7 1/8	143 5		1.60 \$	0.095 \$	1.53	0.1534
-	Planz	line	Cimter	17 17	Sino	2.00	0.28				1.60	NAME S	1.53	0.0934
	Serargo	lin:	Center	16730	Surbadye	8 2.00	1 042	\$ 1.68		MOL	1.60 \$	0.000	18	0.1535
	Total Control	Trend	Center	#227 #178	Survey	3 2H	\$ 142	S 124 1	1 48 3 1 1.47 3		1,60 \$	0.000 \$	19	7.30
	Palot	late	Center	10.1.18	dw.dec. 11	2.65	is not	V 170	Le	877.61	1050 T.W	0.095.18	1000	0.1
-	700	Trive	Center	W2W)	Pemyville	18 230	F 6.0	\$ (%)	1.401 3		160] E	0.095 8	171	1.72
1000	Miles	- 12.00%	Citales	64.5	Granals	9 22	\$ 0.52	1 100	1.00	17 8	1.60 \$	0.095	1.51	0,1985
	Phillie	V		Darkt.	Sortheast	\$ 3.20	5 -0.52	5 1 ris	5 141 5	017 5	1.64	17 S	1.53	1,136
	Please	T.	-	877	Maule Creek	S 230 S 230	5 1 7	108	9 1.49	01713	1011	0.095	1.0	0.237
-	20a	Tuesd	Cester	75	A series	5 230	\$ 0.59	\$ 1.75 \$ 1.77	100	7 5	1.60	1000	7 (2)	6389
	Pilot		Combes	1423	lonia	2.36		5	1/4		100. 5	1093 8	1.53	0.24**
	Pilit	Yave	Center	Phil.	orce.	¥ 230		\$ 1.79 \$ 1.79 \$ 1.79 \$ 1.79	5 141 7		1.60	0.005 3	191	
	Plat	TEST C	enter	(E)	VORtavia L	3 230	\$ 0.59	2 177	1 12 1	0.17 5	160	P.105 1 A	1.3	0.249
	Plat	ivel	Contri	#284	Monroe	14 246	S. O.St	F 1991	1 15 1	0.17	1.60 15	0.095 \$	1.9	G 1475
	100	Travel	enter	14556	Wei	3 15	5		5 141 5	0.17	1.65	25313	1.25	
	Mar.	Times	A CHICT	He wilds	Beaton Harton	1 12	3. 0.59	\$ 1	E 1.67 5	1 8	1.60	0.00% (-8	1.53	9 0.7650
	Serie.	1		(100)	and ledge	1 2	3		8 143 5	3/10/2	16 5	0.095	191	0.247
	hing	1	-	\$6.4.0l	- consten	3 13	5 (1.10)	157	5 729	100		0.0. 15	1.53	0.3475
	ling	Trans.	198	191021	Bolland	5 2.70	\$ 0.59	\$	5 1.41	6.17 5	1.00 1.5	- 536 4	1.53	\$ 0.347 8 0.8973
	Police	(Peace)	- Altr	10/34	S. Chad Northfield	5 219			\$ 143	0.7	1 = 1	0.095 3	1.53	0.897
2	Flying	N. Contraction		1576	Northfield	1.0	\$ 0.47			17.12 2	16015	2393.17	1.71	\$ 0.307
	(dot	Train	Center	w581	Lalexandra	1 10	\$ 0.47	4 46	T 1 AV 5	0 17 2 0 17 8 0 17 8	163 5	0.005 5	133	5 0.180 1 1.200
	Photo Company	Tave	enter	4990	Alexandra	1	74 (E)(S1)	\$ 100	1.43	NAME OF TAXABLE PARTY.	100	0.005 ()	10.0	
-	Pilica	Travel	catic	le hall	Nevada	\$ 1.00 m	A 0.15	100	5 143		1.60 5		157	0.000
3	Plut	TOWAL T	imier	1419	The same of the sa	\$ 2.14	\$ 0.35		1.43		100 3	0.095 5	153	
}-	Phi	rave	CONCI	0	Seamo	5 2 m	5 - (0.5)	2 191	\$ 1.43	1000	1.60 8	0.095 \$	159	() 220
	Pilat	lavd	enter	RDE-17	India.	\$ 1.9K	\$ 0.35	2	3 41	17913	1.60 5	0.095 3	15	5 (10)
Н	STA .	Travel (I.E.	r chici	200	olins	2.00	\$ 5.38 \$ 0.35 0.35	5 165	1 10		1.683.33	0.095		
-	Filat	Time	enter	#112	TO STORY			\$ 160	S 1.11	0.17	fel la	0.095 5	1,5%	
	Plan	TATE	/ enter	8443	and the same	\$ 200	0.35	\$ 165	5 143	5 0.17 \$	1/49.13	0.095 3	1,53	
-	Paral.	Ranger	-	250	nt. e	3 100	(B 0.35	\$ 165			1.0	0.095 3	1.70	9 0.12
	- ad	Ranair	1	957 J	Robert Northesten Jophn	15 90		\$ Inl	5 13	9 0.17 \$	1.00 [5	-0.095	7.59	E (1.796)
3	Flain:	13	0	\$156 P	Jopho	3 198			5 141	5 017 5	1.60	OCH (3	1.5	\$ 0,000 \$ 0,220 \$ 0,100
ji.	inc	1		m-72	fafatthews	\$ 204			5 1.43	1 1 1 3 1 7 3 1 7 3	1.60 \$	0.095 S	1.53 (3) 1.5	5 0 100
	THURS.	0		38672	ecular	\$ 2.04 \$ 2.06				10713	1.60 \$	0.095	1.5	5 0.130
-	Flying	1	-	967A	War (Ch	5 200	\$ 0.39		5 10	0.0713	La0 S	0.095 5	1.53	0.180
-	Total Control	U		er. s	Wasland	8 200	S 0.78	\$ 155	\$ 1.437.		1.00 \$	None N. Co.	1,53	\$ 0.120 5 0.220
0	MAC.	Paci		Tarre .	Rivar	5 10				1015	1/11 5	110 19	1.59	5 0,220
01	Mr	Fig		127		\$ 2.02	5 0.35 9 0.35			917 B	7.60 \$	STREET STREET	1.50	0.3-60
2	(D) (I)	- ORE	+	743	A meis Cul	1 5 3(0)		S 167	5 143	\$ RIL S	1.60 5	fixting 6	1.5	
	Figure	1		F1061	Springfield	8 1.75	0.35	\$ 160	\$ 143 \$ 143 \$ 143	01713	1/0/3	0.00	1.5	
	Plying	[sur]	Center	41	Dackson New York	5 200	3 0.37	5 72.3	\$ 140	7,715	1 00 S	0.005		0.105
	Bilot	Matel	enter	A07		3 1.95		5 30	3 43	S 017 S	160 5	0.045 5	1.53	
	Pilot	Travel	Cento	HCS.	Meridian	\$ 1.90	S 037	\$ 1.99	\$ 7,31.1	8 0.17 (6	100 8	0.095	1.53	\$ 0.005
	17%	Feory	-	R515	Scriptobio	\$ 1.96	S 237	\$ 1591		5 0.17 5	1.00 \$	0.095		
	200at	Travel	Finiter	100	Miles Pivitt	\$ 2.00	\$ 0.37	\$ 163			1,60	0.095 3	1.53	\$ 0.700
	Flying	17		部(一) 高)	still (point	\$ 2.0		[5]		S 0.17 5	161 5	0.000		
1	lying	-		(A) (A)	Place Treated	1 2/0		\$ (GB)	3 140		1/0 5	0.095	1.01	¥ 0.105
0	Films	V. Strainer	-	200	Mari Millown Columbus	12	\$ 0.46		1.43	S 0.12 1	12/ 51	0,000		\$ 0.210
	MATE.	Page		9906	Columbus		\$ 0.46	8 3	5. [13]	S 0.17 5	1.67	0.095	1.50	5 0.1%
1	Tomas	Penn	1	9/3	Tables City	2 278				3 33 3	1.60 \$	0.095	1.65	E 0.006
1	PERT.	Pump		ST/STR	Rocker	\$ 2.10	\$ 0.46	\$ 173	\$ L13	0.17 2	1.60 \$	1		\$ 138
-	FROM TI	Pop	-	a01()	Three Forks	1 11	\$ 0.45 1 0.45	9 78	\$ 143	6 017 8	16015	0.095	1.50	\$ 0.26
1	TAND.	Parp		19U	The That	\$ 210	THE REAL PROPERTY.		\$ 1.01	S 017 V	131	0.095		0.200
-	Tosan	(/herao		#914	Missoula	8 1h	3. 0.46	1 L.U.	6 1.29	5 0.17 5	1.60 3	0.095	1.57	
1	Renro	Perp		30(3	EIII igs	248	2 040	1	\$ 143	C -0113	1,6 3	0.090		

	1				1/1	15000		1500	HIPOE .	Erlinend			film BLN Plus	
	14/78	Into I	100-7	Info i	- 15	Amount of the last	E - 0.46 S	Laborate San				2 200	1.53 \$	0.196
1	Town	Public		W917	Columnia Falls	912	1 14 5	172 5	-43 S	0.17 \$	1.60 \$	005 \$	1.33 \$	0.166
er -	(CAT)	Pump	1	755	to digrass	5 278	3 70 10 3	172	1419	0.17 \$	1.60	101000	151 9	0.00
Č.	all H	Pome		(89734	oune:	3 7 78	5 Mail 8	1.72 3	1.15	7190	1.60 \$	11.1715 [\$	138 3	0.100
TI.	The same	Dian.		Enten.	Miles Palls	\$ 217	\$ 0.46 \$ 0.46 \$	1111	103	0.77	1.60 \$	0.000	THIS	
	Floring	Revades		mus4	Minster Melecular	\$ 221 8 221	5 0.45 5		1,43	01715	160 \$	0.095 \$	1.50 15	0.226
	Shillia	Persona		750	Belonde:	2.21	E 0.46 S	175 3	137	017 5	100 5	6 095 5	15 1	1,76
	Luxu	Pomp	-	01013	repor	5 1.00	5 0.40 5	1780	1000	0.07 18	160 5	5000 3	1.59 6	0.000
2	Belle	Travel.	Lambar	191015	unnapelis	\$ 390	ड तक ड	1.79	- 45/5	0.17 \$	180 \$	177015 \$	138 3	6.043
-	Miller	fraver	Lumium	H51	Melyano	\$.14	5 U.S. Y	162 3	1.41 5	CITE	1,60	3	1,53 5	0.00
	(Ph)	Travel	Center	150	Falasant Hall	1.16	N 951 1	1.68 1	1.03		1.60 \$	0.025	1.53 \$	0.17
	100	The same	Cinter	#0155	Harry Company	1 1	\$ 010 5	1.62	1/2/3	GUELLE	180 \$	3 600	1.53	
	P lot	Travel	Cesses	A11. 3	L-andor -	\$ 214	1 0 5 3	162	1.43	0.17 \$	7.00 5	33.395 \$		11070
	Man	Travel	Dotte	Fig. 1	it nations:	3 16	3 1017	136	147 5	0.17 5	1.66 \$	11115 5	1411	0.17
1	Pilot	Tavel	Center	MICHAEL CO.			\$ 0.02 \$	[61]	L43	0.18.18	0.70	7000 3	15115	711
-	Palot	Tatel	Center	767	Warn	1 10		1/3 3			1407 \$	10.005	1.3 5	3.78
-	Plying	J	PS	707	Missini Airy	3 2.07	\$ 0.52	1/0/11	1.01	0.17 5	1,000 \$	607.5	153 (E	
C	Fhring	V.		19659	Cirches	3 211		16211	1.43	0.17 \$	160 \$	0.005 5	1.53. 5	- 300
2	Party.	200		198	s endy	316	100	161	8 1.43 1 1	0.17 1	Total I	0.095	1.53 5	0.11
	The	FREUT		(III 055	Ninti	214	3 152.14	1,07	7 - 17 5	-0.79 \$	160	0.005 \$	1.53	0.00
-	Par	Facility Fealer Taxed		167,173	7 ion	3 11	1 032 S	1.71	160	0.17 3	Trial S	0.095 5	19815	0.10
-	[Pi)lot	Davel	enter	#IIIn3	Moreon	2 10	0.00	131	5 1.43	0.00		10 NEOS 1	13113	0.05
-	Mile	Physf	T HAT	a7871	Measure nic	750	S 032 S	354 1 3	0.45.11	0.07 5	170 11	0,095 4	1.53 5	- 70
-	Par	Tayo	enter	TOTAL .	(picking)		\$ 0.52	24	LANE	- 17 3	1.00 5	0.095 5	1.53 (0	
9	Pile	Innel	Center	100	Salistsus	2.16	\$ 0.52 0	1.547	1.43	0.15 [3	100 \$	7.0M 9.	[3] 9	0.11
	PRA	Warred.	Mysdisi	200000	Monroe	3 2(0)	E- 70 118	1.80	1.8	5014	- HEAL	0.015	178 3	7.70
13	F-510x	2		6489	Triand Forks	\$ 1.00	\$ 04.11	1.09	1 13 1	0.17 5	100 3	0.095 \$	15911	1020
	Flying	-	阿 B	100	1000	2 2.76		1784	1 43 1	2013	1.00 \$	1.005 3	139 5	2.0
(1)	Thing	Sec. 1	1000	¥388	Minet	5 2.16	3 0.41 3	191	101	0.17	1.50 3	0.005 \$	13 5	0.22
-	athit	Travel	Costs	9584	Fleach.	5 2 h		175	1.35	ATT 3	3.00 \$	7005 5	153 3	0.00
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-	Ellany			multip	ilizato.	8 210	I 0.45 \$	155	1 43 5		1.60 \$	0.088 8	1.53 5.	0.12
	l ou:		1	MOX.	with Platte	3 218		11,50	£ 148 3	0.00 2	1.00 \$	0.095	13 2	0.12
F	Pilot	Thatel	restel	WE303	Elm Creek	\$ 270		135		0.17	176 S	0.095 \$	1911	0.12
	COST .	105.00			Of read below	1 10	\$ 0.45 3 \$ 0.45 3	1.6	1.61	0.1755	1 60 1 7	0.095	153 3	
100	Flying	The same	Monte	10 X 4	Thod Store	1.06		1611			1.60	0.095 \$	TEST S	0.89
E	Pikel	Tove	Eenter	Maria.	Firm	3 5%	5 0.42 5	1.84	9 143		1700 \$	0.095 \$	151 2	0,11
0	Million.	Travel	(Canto	T \$100	Managhan (Climan Assa	\$ 5.26 H.Z. (rd)	9 0.56 8	168	S [49]	0.17 \$	1.60 4	0.000	15 8	
ij.	Pilot.	Trace	Centre	(42)0	Mahwah	S 7.24	£ 0.56 \$		5 1.43		160 5	0.095 5	1.53 5	0.15
U.	Piliot	Trayet	Center	100	Curays Porti	\$ 216. \$ 2.54	\$ 0.56	1,60	1.43	117 3	1,6018	0.095 3	151 S 151 S	0.(5
3	PRA.	Initel.	Center	#280	Misconsbury	1.3	5 030 5	168	\$ 1.43	0.17 2	16/15	0.095 \$	1.20 1.5	0.00
9	Frin:	-		#28	A Lontaine	2.16	B 21 50 12	1.00	11111	12 19 3	1,60 ()	0.095 \$	159 5	0.0
9_	Mile	likuler Ukaler	1	(684)	* THEY	3 236	1 1 1 1	1.61	3 (3)	0.17 5	1:60	0.095	12.3	0.07
10	Fäst	Patri	Center	was.	Lindshills	7 200	\$ 0.31 3	1.63	£ 143 [0.11 [3	[60] 2	0.095 \$	1,25 (3	0.10
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M	Pilot	(BOE)	Center	8475	No. 160	2.10	N RET X	179	1 45 1	C. Calling	100 5	0.095	1.53 \$	ri to
M.	Pales	Pad	enter	19557	ar shad	\$ 2.00	S 0.37 15	100	\$ 1.45		1,60 \$	-0.095 \$	1,31 3	6.0
16/5	Bilot	T. BYPE	Cert	m/507	No. Charles	¥ 3.6	8 0.37 g	1601	5 140	077.14	160 5	0.095 \$	133 5	-0.16
NA.	Philip	1	1	ACM)	Albertenus:	\$ 0.70		1.63	3 1.43		1.60 3	0.085 \$	131	0.10
3.6	Blum.	1	1	inc.01	Tuconcari	18 2.00	3 0.37 3	161			1.60 5	0.095 \$	1.59 \$	010
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121	100	Mayel	center	68	releville	1 13	11.46	104	9 (3) 5	0.17	180 3	0.0.	131 3	
4	Pilot	Travel	Centur	#IT	John Caraci	8 230 5	7.40	\$ 104	5 1/11/5	117	1/2 5	0000	1.15 [9	
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36	Plat	918	लाट	m(4	C (a)(1)()	3 126 5	0.46	1.09	145 3	0.17 5	1.60	0.005		
H	Pilot.	Through	II enter	915	Market Ave	12	9.46	19		91 15	1.60 3	B 88 8	[.53 S	
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70	Flying	1000	Center	#130	- Vicini Januari	3 15	5-7	E- 138	E 114 13		1.60 3	0.095	13 S 13 S	
- THE	inint.	Times	Celter	4717	Cohambias	1 50 10	13.40	5 174	1 110 0	12.17 9	1:00.12	U.095 K	1.53 \$	
10	Differ	Fravel	1/4/	5715 800 930 415	Columbus D = Sandusky	3 131	10.65		\$ 1.43			0.005 5	1.51	
160	Pilot	Travel	Center	=2KE	BOTC ATU	3 250 3	73.40	5 174	8 1,48 3	0.715	130.13	0.095	1.51 5	_
2	Piles	(Ligne)	Center	ATRI	Principal Control	3 130 3	0.46		N. H. ST.	0.17	160	0.095	1317	
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76	Post	Pievel	TOOK.	107	parties.	3 118 3	17-46			4.17.5	160 \$	0.095 1 \$	1.55 E	
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-	Piles	Tentus.	- CHICK	(10.45)	estron	2 20 3	10.00	T FEEL	\$ 1.43 3	(LIT 1)		0.095 8	13	
-	Pilos	ravel	Contest	MAST.	anden	3 236 3	0.46	1.82	5 1.28	17 5	100 \$	0.095	1.59 6	
-	Pfint.	(-)(40)	enter	9435	Married	\$ 5.25	0,48	\$ 1.80		T DIE	1.60 \$	1305 2	1.70	
8	Alia		Center	pt.45T	Beaver Dan	236 3	0.89	1.80	\$ 45	9.07 5	1.60 5	0.003 \$	153 5	
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(R	Polet	March	Lenter	9390	Eartield	3 220	5 0.60	5. 171.1	\$ 145 \$ 143 \$ 143	17 17 13	1.60 \$	0.095 [5	13	
(1)	304	7 axel	field	01	Central 2001	3 230	D.40	E LAY		\$ 0.17	1.60 \$	0.093 5	1.53	
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1	Pilot Part			1710	Rate Williams	230	3,77 (130	143	0.17 S 0.17 S 0.77 S	1.60	0.095	157 3	0.1905
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-	60000.1	Pinnell Market	1 enter	(BOL)	Bichiclo	198 3	0.77 3 (0.38 8 (0.38 8 (0.38	7 10		87718	7 (40) 1 8	-0.095 3	1771 5	I/Lindon
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2	Plat	- and	Center Center	100	The company of	D. 178 8	8 6.5	101	1.43	0.17 5	1(61)	5 100	1.53	0.00
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Ç-	Plat	Timvel Trace	It and	Make 1	Work Hill	5 (28 5	\$ 0.35	131	LEC	0.17 \$	160 3	1 200 \$	151 5	0.0000
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-	Pilot	Pravel	Center	6988	nsboro .	9 319	0.35		T.49	77 5	130 8	U1M5 1	DE LE	0.1260
7	Dilat	Frevel	arpstart.	H1279	St. Matthews	E 186 15	\$ 0.75	1.64	3 412.1	0.07 1.5	160 3	7688 5	1371	0.0860
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	Polot.	310757	Conte	0710	Duncan	5 1.96 3 5 1.06 3		161	1.43	0.17 0	LIECS	0.85	139 3	0.00
	Pilet.	Travel	Comer	lex K	Cresce (Cohambia Area)	1 94 1	5 1735		1.43	G [7] 5	1.60 5	7.704 5	1.57 \$	0.0650
	PEM	19414	Center	e4 V	Lind	5 1/0.1	\$ 0.38 \$ 0.38	101 2	1.43	0.17 \$	1.86.1 \$	1700 15	1013	67302
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C	Rules			1493	R. George	1.98	5 17 37	g 51	5 143		1.60 3	0.095 \$	1.53 \$	
C	Billing	V.	-	10712	Hackstein	191	\$ 0.75	\$ 1.58 (1.43	2771	1,00 13	0.095 3	1.53	0.0060
-	NAME OF TAXABLE PARTY.	-	-	#7(3	Lafts.	1	3 D.35.	Tax I	5 1411	117111	1.60 \$	0.055 \$	1.53 5	6,0080 01(887)
	Dime	-		47)4	- Buck Hill	188	3 5 5 5	.58	F 1.48	S. 0.17 F.E.	160 8	0.095 %	1.53 \$	0.0060
	770	wottz.		6XX4		5 1.56 1		\$. Itsl	1.45.	11.77 3	1.00 \$	0.093 5	(8) 2	0.000
C	Pilot	Vinesi	Center	a 10%	N. derisant	2.06	E 039		\$ 143		160 \$	0.00E 3	1912	0.1650
19	Billiot.	Travel	Lemies	10500	Muslo	\$ 2,101	\$ 0.18 0.48	162	141 2	(100) c	1.60 \$	0:095 3	12.3	0.006
	Phin	2	-		Contract A contract	2.10 1		1.62			100 5	0.095 \$	131 5	(0.1265)
-	Print	Tate	tunctise	8100	Reped City	B (1/5) 4	0.48		5 141	0.17 \$	1.60	0.010 13	1913	1,375
5)	Fitting	1	rinchise	6932	umesi	1.70.11	5 0.48		1 (0)	411.5	1.60 5	0.095 5	1.53 \$	9.2535
N	Qilet .	Player	Genter	1961	STEEDE \ THE	2 216	5 0.30	155	(0)	000	1.60 5	0,095	1.53 \$	0,016
N	Pilot	Travel	Cintal .	100	Lavergne	\$ 7.96 T.	9 0.3%	(1)	E 1.15	0.17 5	16615	0.095 5	137 5	0.0393
14	Miles.	Travel	Ce	#54	Hurricane Mil	\$ 2.00	\$ 0.39 F	\$ [7]	2 (43	0.12.15	1811	0.095 \$	133 \$	0.1795
M	Plat	Fond	Mari	9.06	THE PARTY OF THE P	\$ 1.80					1/1/5	Office S	1.53	8,0365
N.	Pilot	Towel	enter	EDA.	Crow the	5 24K		\$	5 132		1.60 1.1	0.000 3	1.55 / 3	0.1595
W	Pylot		Ceste	MLIW	nierdonsville	5 500	5 0.39		9 (8)	0.17	1.00 5	0. 3	1.55	0.0705
N.	Mari .	Turvel	L'enfet	34548	Marie 1	£ 1.98		5 1.59	5 [43]	S 017 8	160	0.095 \$	1.55	0
1	1550	Tavel	Center	84500		200		5 10	5 1,43		1,60 \$	G600 13	(33 \$	0.13-4
N	Pilot	FOCK	Mar	4132	4 myston	5 2.06		\$ 200	Y 1.48	0.17 \$	160 5	0.095 3	1.53	0.1303
N. C.	Pillet	TRVC	unter	- g)-lif	Name and Address of the Owner o	\$ 1.96		5 169	5 1.03	E 1.700 E 40	1.60 \$	0.095 \$	1.53 5	(11895)
N N	Pital	Toxel	CARRY	#210	SUSTAIN.	5 208	3 0.00		5 1001	c 7 3	1.60 \$	0,095 \$	128 18	0.1395
5	Past	Torse	Center	M236	Dandrida	\$ 2.64	5 0.39	\$ 169	5 [15]	0.17 5	1.60 \$	0.095 5	1.85 \$	0.7988
-	1 1	De d	Mart			\$ 2.76	9 191	1 100	2 1.23		1.60 \$	0.095 3	100 5	(178
36	Mar.	Nerva	emist	121	osketille	\$ 5.0	5 17.00	\$ 20	1.03	5 577.5	160 5	0.098 3	1.53 8	11076
36	PAR		mier	7/0	Menric	2 A. (2)	1 (P)	5 1.66	S 45	0.1	1.60 3	0.001 2	(5) 1	0.076

C .			Info 2	Seed.	On.	Mitell VAII	Ten	Wholesale E III	Portion	10000	House RIV	Inconting	Hines RI's Play Terminal	E-10 Margin
State 15 Pilo	×	Travel	EMILE -	Barr.	Tiplean -	2 15	E 9,14		11 3	0.17 \$	1.60 \$	0.095 \$	1,53 \$	0.1395
1)0		" Ivel	Colle	##2-T	T-101	1 1 1	5 0.39	1 130 8	141 5	0.17 \$	1.60 \$	0.095 \$	1915	0.1795
772		Tave	Cater	M-804	Murreesboro	2 200	3,39			0.17 \$	1.00 5	0.095 8	133 3	1,305
170		avel	Leafer	5105	Monghe		0.76		THE SALE	0.17 8	161	0.095	101	0.174
10	M.	Travel -	Ceater	e0.0	Makeya.	\$ 200 \$ 200	8 0.37	3 1,61 3	6.813	0.17 \$	1.60 \$	0.095 5	20 5	0.0795
10 0		navel	No.	THE IT	Levimon	1 10	5 15	181 3	12/5	0.98	1/6 3	0.095	13 1	0.0395
Plie	1	Titave	Center	100	White Plast	5 2.08	\$ 0.30			0.17 \$	188 \$	0.095 5	13 1	0.1395
The Day		fravel		74	Bd. Donald	S 136	\$ 0.39	\$ 57 5	1.19 5	0.07	1/0 \$	5,000 3	1 21 1 0	0.0395
78 61		That c	Cester	Sec. 10	Burview	3 300	1 0.19		1.43 \$	(1) S	1.8	9.0	13515	0.00
7 5				#15.	Knovelle	100		5 5 5	1 43 5	0.17 5	I all S	0.099 \$	53 3	
		Invei		#la.	10 HIGGT	3 200	0.39		1.43	4011	160 (5	0.005 \$	311	0.139
3 16	if	Travel	enter	E 67	Sulphur Springs	3 200	\$ 0.38 \$ 0.38		1.15 5	NIT S	1.00	0.095 4	3 5	0.7585
700 1750		Total	Center	10	Van Usen	\$ 2.60		5 UTS T 5	1.45 2	E 17 \$	160 5	5.095	131 15	0.2535
700	E .	Travel	Capter	9304	(untsvii):	\$ 2.00	0.11	5 //2 5	1.45 (2) 1.47 (5) 1.40 (4)	1771	1.60	0.095 \$	191	0,0935
12 Ph	pi.	luyel	unid	750	Midhind	3 300		\$ 168 9	1.01 5	TIP S		0.095	7 3	1000
Palo	8	(TEXT)	Pala	1	Aller Henry	1 79	\$ 0.38 \$ 0.38	1 108 3		16 (4)	1,60	0.005 3	13115	0.0535
13 18)1 14	Tatel	color	1	New Unaunicis	\$ 1.94	3 3 3	\$ 1.57 5	S 1.43 \$	0.17 5	100 5	William II	13717	6.925
PE PRO		favel	Centra	(4)	Tuson	\$ 75.	\$ 11 KH	1 156 15	2 65	71.77	1.60	0.008 8	1 1 5	11(19)
13		Hind.	Center	100	Laredia	3 300	\$ 0.00	102 5	1	0.17 3	1/0 5	0.005 5	152 8	0.750
17. 176		Itaxel	Centey	1/25/	P. States	1 100	2 (1.38)	9 120 3	5 140 5	0.17 5	120 13	0000	131	
		mave.	Variety.	1212	Portanson Bullius	1.01	\$ 5351	2 5.00 5.2	2 1.40 2.	11.07.15	1.60 5	0.095	2 15.0	(0)/335
3X (%)	AL.	Placel	enter	M434	Fort William	3 3	5 0.38	130 10	D/L 3	0.07	1.60 \$	0.00	1.55 \$	-
77 175	uf	Travel	Center	e175	Anthony	1.96	0 /1/19	5 58 5	1.17 5	0.17	2 1151	(1.095 \$	1315	0.0535
(P)	at .	Tavel	Culdi	(800 B	Amarilio	1 38	\$ 0.38	3 108 3	14 5	014/8	160 1	0.095	191	0.0535
78 00	ot'	Patel	Center Center	Mile I	an Antonje Brasley	\$ 1.96	\$ 00B	\$ 16211	1.47)	0.00	7.00 15	CM05 C	1311	0.0935
- 10	i () a	The st	Center	417	Sens	1.00	5 0.38	\$ 62 5	143/5	6.73	1.69 \$	0.08 1	130.12	0.0935
	III.	MAC	Lenter	IIRa	Me	\$ 1.94		1.56.5	\$ 143 5	0.17	105 (47)	0.12	7.81 5	1.76
Fix	ing	T		MAKK	Cotulia	\$ 2003	5 0.38	1 (0)	5 (4) 5	3,07 5	1 (0) 5	7000	1,00 1 8	0.18
-		0	118	100		5 5(00)	S 0.38		S 143 3	0.17 S	Long	0.005 \$	1.53. 3	(U.CaS
	(1)4:	1	11/3	(855)	Sevi Stockturi	S 2:00	0.38		E 149 S	0.07 1	1.60	0.095 5	1 1 1	0.0935
	ing	1		434	George West	3 2/6	\$ 0.38	§ 1.68 5	9 143 5	(1)	160 5	THINSS	1,53	-0.15
THE PRO	id	March	Carrier	M559	Sic Sprint	200	3 0.01	\$ 162 1	\$ 1.41 6	0.17-1.5	1.60 \$	0.095 5	1 1 1	0.0935
TX Ph	nl	Turni	E.ChileT	9568	on Orms	\$ 200	\$ 0.38		5 (3) 5	07715	140 3	0.093	1.53 8	0.756
TX Ph	III III	-	-	# S80	Marine The	\$ 200	\$ 0.38	5 106 L	143 5	0.7% S	A 5 	0.095 3	1.51 5	1103
100	ing .	li .	1	Wild	Anthony	1 100	\$ 0,38	3 (39)	\$ 1.43 \$	7.56	1701 \$	0.1666 2	13 9	
79	ing-	1		TT25	BYTHIND	5 7.76	5 0.38	5 1.02 13	1.47 5	0)	16015	0.095	L 50 S	0.001
13 70	Will	17		8776	al as	\$ 1.94	0.38	1 30 1	\$ 143 \$ 5 147 \$	0.171.9	1.60 13	0.016 [\$	1.53 \$	77.75
7 6	nne-	1	+	4 10	Edinbury	2	0.38		s 13 s	0.17 1 5	TAR VE	Colone S	1.53 (\$	0.0
	0.4	1	1	(a) 20	Liouston	18 200	5 0.38	1 100	\$ 33 S	0.77 5	1.60 T.E	0.095 \$	131 5	0.70
	P.C.	1		H730	sredo	\$ 2.00 \$ 1.00	\$ 0.38	5 71.588	1.43 8	0.77 5	1.60 5	0.005	1.53 \$	E Einger
	104	1	1	g**13	offsek -			5 1.92 3 7093 3	\$ 143 \$	12.17 S	80 5	0.095 \$	18 8	0.1525
30	10.0	+	-	9734 a TE	Crange	\$ 2.06	5 0.38		5 141 5	0.47	1,60 [5	0.095 \$	150 5	1075
	ine	1		6736	Pents		0.38	1.62	\$ 0.00 \$	0.11 5	1.60	0.095 9	X	
13 15	No.	1		g (7	in Antonio	\$ 2.00 \$ 7 m	0.38	1 13	5 1.43 3	617 3	1.86 \$	0.095 \$	1.53 LE	0.1500
	cinz	V		SPACE .	N.C	\$ 206	E 17.18	\$ 100 E	5 14 5	017 \$	1.60	0.095 \$	1.53	0.0935
13 15	2002	-	-	# 19 # 19	Arockshire	\$ 2(e)	5 (1.18		5 143 [3	0.79757	1.60 \$	0.005 6	1.53	0.0835
	Mile.	1	1	(FA)	Melahan Palls	3 2.00		5 1,63	5 141 5	0.17 7	1.60 5	0.00%	2 121 2	0.0935
EX PR	ORC .	Paniry		1683	Linfon	¥ 288				7.17 5	160 5	0.095	130 5	0.1245
	lyt.	Buler		0999	liny der	3 (%)				9 (7)	160 \$	0.00	1.53 5	0.294 0.294 0.345
75 90	ot	Diff.		4500	The Control	12 250	2 03	\$ 1.82 \$ 782		0.13 \$	1.60 5	0.005 5	1.53 \$	0.2945
P	ich	ester	Toronto.	Facili	Lake	2 20	2 070	3 23		0.17.1.2	1.60	0.095 5	139 3	0.100
78 20	(a)	bitel	enter enter	louisez.	Tilden	\$ 200		\$ 1.62	5 1.43 \$	01715	1.60 \$	£1.095 5	1 18 5	((00)
		(Turn)	eiler	000	mildreas	1.78	0 11	1.40		017 2	1.60 \$	0.095 3	10.18	(0.1265
TX M	Mr.	Franci	Centes	#1006	function	S 2384		5 172	S 1.43 3	017 2	1.60 (\$	0.000 \$	1.53 5	0.1946
TX P	104	l'avel	enter	(10023	Channel	\$ 2,10	\$ 0.38	1,72	2 142 1 2	4715	1 (60)	0.095 5	121	0.0
100	ring	Travel	Caller	F-(47/2)	L arrizo S ritos	15 367	0.38	5 [ca]	\$ 49 8	197, 5	- (HD S	17000 3	13 1	30
-	lat.	Third	Copie	m1027	100	18	\$ 0.38	\$ 162	\$ 45 5	917 3	1.60 [.5	0.095 \$	1.5	- INITES

					The same of the	The same of	- 1-		N dis	Edward	- 60 000	230	Minus RES Plan Terminal	
		falls)	661	Infi-3	Clis	Board King	Tes Si	County S 100	Ferren	0.00	Fines RIN	Incentive	Terminal	E-10 HL H-
	File	Ingri	CATTON	1028	Buffalo	8 200 S	0.38 \$	162 3	1.43 \$	0.17 \$	1.60 \$	0.095	153 5	0.0935
	Fixing Fixing	Times.	Center	a julia	Midfand	B 10007 0	10:51	162 5	1.43 5	100 8	1.60	USF S	1.59 3	A THE
	Maina	Trans.	Como	31057	Pasadena	3 2/6 1	634.1	1.02.18	[3] 3	0.17 5	1 100 \$	1005 \$	1.53 3	0.7989
	Ellia:	Travel	tienter	1 100	Today Carps	3 300 5	0.38 5	1.68 16	(301)	3	180 \$	18	1.53 \$	1100
	10.0	Travel	Cerater	#J(H)	rational	5 10 5	0.74 9	1.72 \$	(4) 5	0.17.13	2 (0)	0.095 \$	100	0.1988
	Treat:	The same	Confess	.#lb21	Andrews InflasJ	8 901	O THE S	173 1	7 (0) 18	51916	1.60 5	0.095 \$	1.41.13	0,2535
	Phot	Thomas	Fardlock Captions		THICHARD	\$ 2.06 E \$ 18 S 1 2.16 S	U. 16 S.	1.78 5	1.43	0.17 3	[35] (5-	0.095	1.55	1.00
	Plat.	T CHARGE	and ock	76.3	Alessa		0.38 \$	1.78 3	147 5	7.17 5	1.60 [\$	0.005 3	1973	0.003
	toric.	Thomas	Caralian.	J.Ts-	The Service	S 10	138 3	1 88 [1	131 8	2 110	1.60 8	0.095 8	133 (2)	0.3533
	Pilot:	MILLS	Lardlock Lardlock	0.0	Useral	3 22513	0.07 (\$	1 1 5	1.43 5	717 =	TANK B	0.005 \$	15015	0.2594
-	FRIM.	Distance	Corflosi	#109	Vernal	5 2.20	0.47	1.70.7 \$	141 5	117 8	16012	0.095 \$	1.53 5	1/25/4
r	PAL	(ic)	cuter	PIND	James al.	7 270 5	0.47 \$	1.82	125	8.75	168	n.ne3 \$	1.53	
	Plat.	Travel	Inter	E-144	Coden	5 7.00 5	11.47 3	1.78	137 3	3.07 3	1.20 3	0.095	10 5	(Fig. 8)
	Pilo	The same of	-	1904	T IT'	5 10015	47 5	1.20 \$	14 5	177 (2	1 507 2	0,095 \$	13111	D.COM
	Poics.	-	100	NA31/W	59/42	1011	3.47 5	1.53	(45.15)	0.757	1 DAT \$	8:005 S	7.37 12	- 500
-	- lyma	4	100	10 42	Lake French	5 2.10 3	11.47 8	1.02 5	1.43 E	£ 121.5	1.60.1.3	0.095 \$	7.51 3	The said
-	Plyin ₄			PRE	Negli .	5 106	MILE	1.58 \$	111 5	0.17	100 8	8.505 V	177 1	1006
	Philips	7		a 14	Рамен	3 5/60 5	0.47 5	150 5	1.43 %	-0.47-1%	100 5	3078 3	7.57 5	
	Phina	-	-	(A)	Salidatific	\$ 100 \$	0.47 \$	148 5	1.47 5	417.8	1.60 5	£ 095 \$	101 4	(1,040)
	100A	Di .		9745	Whed	3 300	100	TENTE.	1.43 5	0.191.78	1.60	6.095 E	A.91. S	9.00
	1000	T.		4772	North Sall Alice		1147 5	1911	1.47 5	0.(1) 3	1/01/5	0.095 \$	1.53 \$	Q.0654
1	TROM	7		MICH	Richitold	8 8/0 1	147 3	139 5	147 5	4,87	16.11	0.095 S	1.53 5	0.0594
	Finns	The same of	- Contract	BETTAL Discountry	SERVICE	5 200 1		1.72 5	148	11777 5	1.60 1	1000	53	0.1994
-	Palot	Tovel	Cu (W	Tien-	Direct River	3 2.20 5	0.47 \$	172 5	1.07	3.07. \$	160 \$	0.005 3	141	0.3064
7	1	PLS.0			Die Take City	5 2.20 5 5 2.20 5	0.47 \$	THE	2	300	1.60 \$	0.00	139 5	7.50
1	Mari	Figure	Centro	265	Matheville.	7 2.10 5		1.70 8	143 2	0.17 5	1.60 5	0.095 (3)	1313	0.16% 0.68%
	Piks.		coler	w) 59	18 00 10 10 10	200	0.40 5	66 3	1.43 9	7 77 5	1.67 \$	0.095 3	153 5	0.129/
-	PRODUCTION OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO	TRVE	Center	14042	John's Brook	S 200	6,601 0	1000 \$	7.37 3	0.17 18	180 5	0.095 5	53 5 53 6 53 6 53 6 53 6	0.129
$\overline{}$	Pila	Travel	Center	68649	Sarfane	3 300 5	0.50	1.60 8	1.43	0.17 \$	1.60 5	0.095 \$	133 3	11/4/08
	Puck	Timvel	enter	#405T	Sabeta.	1	0.40 5	1.66	1.63	01716	(10) \$	079815	193 0	0.129e
_	Mid	late.	a chier	(A) (A)	1 - Turanta	3 764	0.40 \$	100 8	143 \$	0.01	1,60 3	0.095	10.15	0.129
-	Page 1	anvel .	enter	10 M	Proutvalle	3 200 2 3 200 1	0.401 \$	175 3	1.45 \$	0.17 5	1.00 \$	0.005 5	1.53 %	0.1198
N-	Piles	(med)	enter	#E184		2.14	0.00 7	174 8	1.43	0.17 5	1.00 4	0.095 5	151 5	0.200
A.	Palist	[Frime]	Conter	per circo	Staurium,	5.76.54	0.40 \$	1.59 2	143 \$	0.77 5	160 5	0.005 5	1,30 / 5	0.1696
4	Plat	Travel	/ ente	_2	serious Wi	1 25	1140 8	1.76 \$	143 5	0.17 \$	1/60 5	0.003 \$	151 2	0.0296
	Phin:	V	-	(6-37)	Carmet Chareh	\$ 1,96	0.40 5	130.11	1.43 3	0.17 \$	1.66 \$	0.000 3	1518	0.1896
1	Name -	0		2.5	Ainchester	\$ 2.10 11	0.40 5		1.43 5	0.07 5	1.60 \$	0.005 S	13.5	0.1696
	li dz	Pin		1/1753	Marther (Nen	1 (%)	0.40 0	1811	1.43 5	0.17 \$	Loil S	0.095 5	1.53	0.1698
	Phine-		-	0.71	Witherille Suther to an	1.91	0.40 \$	1915	1.43	0.17 5	1(4)	0,095 3	19	5/1996
-	Sign.	Dodge		45473	Griperia	200	71.407	135 3	1.47 3	0.39 8	1.60 3	0.095 3	1.9 \$	0.1200
	Pia	lealer lealer		#F(3)	Soon init	\$ 2.00 \$ 2.00 \$ 2.00	0.40 \$	165 / 5	1.47 3	300 3	1,60 \$	0.00	1.53 \$	0,100
1	Polot	Travel	Cohc	#151	Turrwater	3 2.30	DEED S	173 5	7.75 6	0.7.5	1.60	1 100 1	1.51 \$	0.0995
	Palet	(Trave)	Carrie	1001	Semdale	3 2.00	0.67 \$	193 5	147 5	0.17	179 5	0.0	1.53 5	7, 700
A		No.	ACR.	8965	Speking Franklings	\$ 2,60		195 1	1 43 5	0.17 5	1.60 3	0.000	1.53 5	500
	Paring Mixing	-	101.10	ario.	Spokane	3 260		1.07 (3	1.43 \$		1.60 \$	0.095	1.53 5	0.4393
A	Mine	D	DER	#97(I	Pasco	5 2.46 1		17912	1.63 5	6.17	1.60 \$	0.095 \$	1.50 3	65
1	THE C	Travel	Collet	940	Oak Creek	3 1,29		174 13	1.43 5	0.12.73	1.60 \$	0.095 \$	153 \$	0.264
	Plev	Tured	Emiet	#164 #130	Marie at	250	0.51 \$	1.79 \$	1.73 9	101113	1.00 \$	0.095 5	1,51 €	
-	Mod	Tracel	Cepter	4/G/V	rank syalle:	5 2361	(1.51 3	1.75 2	- MELL S	0.77 5	1,00 3	0.095		0.224
7	Stine		10 To		Johnnis	3 227	0.51 8	134 3	1 43 8	0.17 3	Trat S	0.095 3	151	0.214
1	Mond	Report	THE R. L.		Controlle	2.29	0.51 3		143 \$	0.17 (43)	Tell a	0.095 \$	131 5	0.253
	Best	Ringer	= 1K	-	Cardale	3 29	0.51 8	189 5	1.45	0.17 S 0.17 S	1.60	0.095 \$	7	0.214
7	bing	Ben-er	Section 1	1	Black Rose Fulls	8 136	5 0.51 5	174 \$	139 8	0 17 5	1.60 1.5	0.095 \$	151 3	0.214
9	John John John John John John John John	Towel	Center	4745	Mitto	19 3.80	0.51 \$	169 5	1.43	0.17	1.60 S	2,005	130	2181
+	Photo:	[make]	N-marc.	34.4	mettice	197	0.51 8	1.69 3	149 \$	0.17 9	[/B] S	0.095 \$	1.50 (2)	0.161
V -	Pilot	PENVEL	Conter	-702	Set (Partition	1.20	0.01 5	1.25 U	1.43 8	0.17 \$	1.60 \$	0.095	132 3	0.151

	Street		lede 2		Clb						29 3		100					-2012
WY	Pilot	Travel	Center	#141	Evanston	S	1.96	\$	0.42	\$ 1.54	\$	43	\$ 0.17	\$	1.60	\$ 0.095	\$ 1.53	S 0.0135
$H.\lambda$	Paket	Travel	(, enter	#308	l aramie	3	'#:	\$	0.42	\$ 1.54	S I	43	\$ 917	3	tur	\$ 0.095	\$ 1.53	\$ 0.0135
WY	Pilot	Travel	Center	#402	Chevenne	\$	2.06	\$	0.42	\$ 164	\$.43	\$ 0.17	\$	1.60	\$ 0.095	\$ 1.53	\$ 0.1135
H.l.	Flying	J		#758	Casper		1.96	\$	++42	\$ 1.54	\$ 1	43	\$ 947	\$	130	\$ 0.095	\$ 1.53	\$ 0.0135
WY	Flying	J.		#759	Cheyenne	\$	2.06	5	0.42	\$ 1.64	\$.43	\$ 0.17	15	1.60	\$ 0.095	\$ 1.53	\$ 0.1135
WY	Flying	Į.		#760	Cokeville	18	2.30	\$	6.42	\$ 188	\$ 1	43	\$ 0.1"	5	l Mil	S 0.095	\$ 153	
WY	Flying	3		#761	Evanston	\$	1.96	5	0.42	\$ 1.54	\$.43	\$ 0.17	8	1.60	\$ 0.095	\$ 1.53	\$ 0.0135
HA	Flying	J		#76.2	tiillette	ŝ	200	Ş	0.42	\$ 1.5×	\$	43	\$ 0.17	8	1 00	\$ 0.095	\$ 1.53	\$ 0.0535
WY	Flying	J		#763	Rawlins	\$	2.00	\$	0.42	\$ 1.58	\$.43	S 0.17	\$	1.60	\$ 0.095	\$ 1.53	\$ 0.0535
7.7	Hyang	1		#"(-4	Kock Springs	8	2181	\$	0.42	\$ 164	\$ i	43	\$ 0.17	3	1564	\$ 6195	\$ 153	\$ 0.1135

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Pilot/Flying J Biodiesel 21 Dec 2016

Pilot/Flying J Biodiesel 21 Dec 2016

	SME BIODIESEL	B100 Delivered	Biodiesel without RIN	Biodiesel without BTC	Biodiesel without LCFS
B100 with RIN	\$3.2900	\$3.5500	\$1.8400	\$0.8400	\$0.5185
(RIN)	\$1.1400				
(Excise)	\$1.0000				
(CI)	\$95.5000				
National Average Diesel	\$1.6200				

100	1 1000	100	1000	100	4							10 110	III III on MI II	-
Plus -	(incl.	Later	1.5	Milder S	1.00 8	04 V S	2.0961 1.9861	5% \$ 70% 5	1,5200	2.500 S	7 0014	F 100 0	0.3 5	
Min.	(mve)	Distalca	1939	frontiae	82373	17 CONT. 1 S.	1.9861	06.5	1/400 3	0.1779 8	1 1/200	- COMP. X	1.00	
Priori Billion	That c	nter	1000	Promotion 1	199 3	0435 3	31000	104/15	1.4580 5	10 1- 1- 1-	1000	1,2591	17.17	
11000	Panel	enter	144	ricola 5	2.559 S 4.0 9	0.4020 \$ 0.4320 \$ 0.4029 \$ 0.4021 \$ 0.415 \$	2.086	10% \$	12013	0.000 (8	13030 5	012231 S	700	
No.	1		100	Acida S		0.455 9		F 5	1,4(8)) \$	this y	1.8(30 5	0.2831 5	026	
164			morts.	Section 18	2.550 S	0.4623 \$	2(8n)	174 S	1,6250 1 1	123350 E	TAYON B	71.4780 5	3 10 3	
100	Mar.	mier mier	No. 150	mode 2	2.599 7.5	9 HOLDS	2.000		10.3	12	120 3	0.4761 5 0.091 5 1765 E	रे विकास	
100	[my c]	Canal Co.	1118	Dynton S	249/3	1.4029 5	2,055) 2,64%	2.4	TSIMES	0.078	1.49	£ 1765 E	0./1/9	
Pilot	avel avel	enter	5.45	Dicetti Little E.S.	258/5	0472// S 0472// S 04730 S	2.62%	704	1.5/90 5	(8 1.550) S	19015	0.2140 \$	0 26 B	
Maria.	51,661	Lenter		Supply the S Const Valle S	296 3	0.4730 5	1 10	100	TA300	15	L 6200 S	0 de 20 de 2		
The	1	Multer	1492	Received S	2.4901.8	1000	-,1/70		127.00	- 4	L6200 S 1/0 x S 1/0 x S 1/1 S 1/1 S 1/0 S	0 4 \$	5	
100	1		-	Tillianthony 11	121	11470 3	- 188	1	1.5390 \$	2 6010	1,7(65 6	0.00	1000	
and the	228	Spila	POLT	Tive Monghi y	760 V	1.50	7/58()	(P)		1.8	105.75	0 40 \$ 5.4320 \$	- 9	
100	Travé!	citter	0.70	Asky finema li Michiga S	2.594 T	0.00		-013	1.4580 S 1.5190 S 1.5190 S	0.4550 5 0.54 8 0.1775 5 0.4550 5	1.7140 S	0.4082 5	03 5	
Nation .	Transit	Centres	100	Chairman S	200 8	narof I	2.245	- 1	1,438(1.5)	0.3550	1,7100 1 9	02F-0 17	T-g (
Table .	Travel.	(cist)	200	From hele 15	2.7 8 2.7 8 5 2.759	0.50±0.TS	3.9250 3.2450	10.1	1.2	TOTAL S	\$1:4 \$1:4 \$2:0 \$2:0 \$2:0 \$2:0 \$2:0 \$2:0 \$2:0 \$2:0	(E2120) \$	36	
-	Tipud) min	246X	Canton S	2.00 5	7417	179	30	1 5390 \$	0 /775 Village 1	120015	0,5285 \$	1 10 S	
Thing			1-19	Eley S	768 (5	0.559 1 8	2.3857	150	1.4300 \$	0.1950 1 %	7/00 5	100 3	100 5	
Thine			Paul	Wal to 5	258/ 8	0.5(4) \$	100		(A580)	0.3550	1890 5	EL T	020 8	
200	Lucet	L'ettlet	9137	Wind to S	1	100	700	10% C	150815	0.2130 \$	1350 B 1850 B	THE N	0.18 T	
Titled	1/4	ester ester	1.4	Description 5	2010 5	06300 8	2 8 08 1	70.3	1.47 5	0.7005 \$		0.4758 5	0.33	
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ne	1		84677	Jr S	790 3	06012	3.3084	1/6/1	7.22 × 5	17,766.5	1,6323 9	1 1995	214 S	
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"Yest	Travel	Certa	100 T	Orlans	788.75		2.780E	0 1	7,000 S	4.31.00 \$	1.728 5	0 / 1 1 5 6 5723 % 6 4 6 1 1	518	
Thing:	Wins of	Lang.		Earth 5	7634 5	0.6309 S 0.6309 S 0.6309 S	2.2100	79.1		- 5	1 776 S 7 6206 S 7 778 V	TAN Y		
Shil	Tetral	Center Center	790	Committee S	5.00 5		2.25 kg	07 S	6200	10	1.6200 15	44400 146	- 1	
Peter		Challin X		Jamon 1.5	2,640 3	0 - 0 = 5 0 - 0 = 5	2 700	1	153673		1000 5	17011	- 15	
Sept.	The state of the s	Total Control	REV	Sumon S Sum out St	1999 V	THE S	(mg/10)	78	1.6200 \$	- 19	1 000015	0.6780 5		
- Pilot	SERVE	Phone:	100	Milliffwood 5	7 8 3	158 7 S	23673	0.11	(A) (S) (S) (S) (S) (S) (S) (S) (S) (S) (S	2000	The 15	0.4408	0.0	
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1	Tonvell	Cestor	101	anta Ginela	100	1000	217	05/3	1 1 1 1	0.11	1.7165 1.6	G-008 T	10 Tel (1	
	Trave	E-cinian.	2018	Wildwood 3	270/5	0.5817 4	4190			01776 8	1 X1 1 X	0.440	10 S	
les les	Tanvil.	Contor	1	Decla 5		£5817 \$	7117	200 S	1 100	1/15/11	1,7161 5	0.468 3 5.768 3 7.488 3	14.5	
1	Travel	Clinites	11434	Otalia	799 1	7.30	21/01 21/01	354 \$		144 5	1.00015	0.4408 3 0.4408 2	7 (2) S	
1	avel have	Center	m471	nines Chr. S		11581 15	7.001	20.5	1.55% \$	100 S 100 S 8102 S	1 1	7.440H 2	7.00 S	
- Per	Terri	Center Conte	100	acre S	100 E	75 (1997) S	708	095	True S	6.8550 5	13130 5	0.2 m	120	
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1 30	661	100	1000	Verd	- A	Territoria.	The same of		- 1		-	The state of the s	CO EUT wat I J TO THE P	Head Marg
L. Phong L. Plong L. Phong L. Phong	e labil	Mar I	13	ita se	26-15	Star To	3000	3	1 29		130 3	Ten V	500 5	M Inventore
long	Tues		Mil.	Modes 5	2.790 \$	0.580 \$	2001		TOTAL TOTAL	- 2	16200 8	0.5%	- 8	
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- 10	Terret	Setto	100	Santh Bay D	3 (20)	(13817 S	2 (57) 2 (65A)	700 3	1000	1,775 1	1.7165 \$	10.3408 S 3.3477 S	0.11 3	
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	Trace	Coller	1-71	Port Western	3 (50 g	0.5922 1 0.5922 1	2.094	90.7 V	1 2 4 4 5 3 3 4 9 5 1 3 7 6 5	0.1775 5	17165	10 TOP 1 TO 1	0.63	1
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	iyasel.	760	PER CANADA	albom 5	254 14	91.847 0	1.9968	2 100	1 400 S	7775 S	1.7163 3	191	36 5	
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A Maria	[ms]	Codes States	14 (4) 14 (4)	Values 6 Emplied C	2,679 E 2,600 E 2,000 E	3 3	780	2816	1000	40011	105409.00	4,037	3 3 3 3 3	
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100			967)	arnes 1 c	2018	0.007	7.0 m. 1 (76/35))	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1.000 \$	0.172 5 0.172 5 0.172 5 0.172 7 0.172 7 0.172 8	1.7165	0 2503 S 0 1301 S	017 S 017 S 7 W S	
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No. 1764	Tuesd	Lener	1-27	MINELPT1 5	250) 1 2603 1 2600 5	0.5790 \$	2.600F	1367 S 120 S 180 S	1 42 10 E	0.4260 3	(2516 S (2516 S (8516 S	0.3204] 3	632 S	
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No.	lane!	Denler Coltes	1718	Complete 5	2 500 0 2 100 V	(4.67(d) 1.0 (1.67(d) \$	1.81	12145	1429 7	0.4260 \$ 0.500 \$ 0.500 \$	1 2516 S	0 1684 V	0.013	
Print	Those of	enter	6-107	Close Luke 15	2,376 5	0.5796 9	1.7900	122 S 10 S LPs 3	1.4250	0.25 g	7170 7	0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	77.00 S	_
Pilos	There's	Center	e tun	Missisten 15	279 3	0.579 3	1.96/0	12% 5	1.4256 1 3	D(140) [17.	3,35(w) E	D1994 5	TVE I	
No.	Wm-t		13	William S	2 5 2 5 5 5 24 6 23 9 5 5 24 7 5 5	101	770	12% \$ 12% \$ 12% \$ 12% \$ 12% \$	1.4260 3 1.42 5	0.4260 5	1 8510 5	0.0683 S	770 1	
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Pilot	culer		(A)	Avecas (Deg 5 Mr. Placeant C	2.539 \$	0.5790 \$	# AMERICAL IT	JESS S	10. Y-28 B		1,65) b 5 1,85) b 2 8 5 8 5 9 1,000 9 1 1,000 1,	0 (250) 5 0 (004) 1 2	632 E	
The same	la con	enter.	-7018	Mr. Pinerani 1 5	2700 S 2700 S 2700 S 2700 S	0.3740 S 0.3740 S 0.3740 S	1700	100	L0250 S	0.4260	7000013	0.1004 5	0.32 &	
NAME OF THE PARTY	-		26.1g	Caldwell 5 Caldwell 5 Fun Falls 5	2799 \$	6,5740 S	23250 27250 78250	7	1.6200 \$	- 1	7 7000	(0.00 to 0.00) 2	- 0	
Mark			State 1	Terrupe 1	20013	100	- 20	(Pv 5	1.6200	1 8	1.47(0)	(79090 S		
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Florida Florida	Trees.	Conter	3177	Money 1	2509 \$	0.5207 5	2.000	17-1 S 17-1 S	1.52m 9	0.238	7 (200) 5	074- V	- (i, Va C	
- No.	Frayel Displict Contra	ides	8165 plate	Rocking 5	265/ S	17 SEC. 1	2/9/86	DEW S	1.4256 \$	0.4280 5	1 85 p 9	(15) (77 S	0.34 S	
- Del	Time of	lenter	#2408 #2	Ligate 14	2650 19	0.5897 5	2 0693	27 E	1.42% S 1.42% S 1.4.36 B	0.4260 S 0.4260 S 0.4260 S	18316 3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17384 S 1778 S	
	R Sales		1236	Oakwood 5 Tausda 5 Mmooka	2013	100 V	(68)	1211 5	1.4256 8	0 4290 8	1 8516 3	0.1377 5	0.34 5	
Philos	Travel Travel Travel	Center Wanter	1900	100m	2.399 S 24.59 S 2.639 S 2.639 S 2.639 S 3.5 S	COST I	-	GIV.	1.42% 5	0.1300	ASIE	113771 S	5 3 3.34 S	
100	FF avel	Center	F3 (5)	Est St Trail	-	1 307 1	1000	720 8	1,5110 2	0.4200 8	7900015	0 3477 S 0 3477 S 0 9672 S	0.34 3	
	1000	-	9350	March 1	2.659	0.507 T	2000	120 1	1,4256 G 1,4256 S	0.4260 S 0.4260) 0 0.4260 S	27030-75		0.34 S 1.31 S 0.54 S 2 S	
There	Tions.	intel	1348 1348	(Cocattii)	38 1	100	238083	36.1	1.356	0.4 (0.1 5)	(89)6/ 2	00-12	0.04 8	

1	The same	1500	100	1		21	626	-	-			RIS B	Transfilm Time!	Mary Name
Rod	max/	AND, E	100	Open Modes	20 15	15 SUP 1	2.0691	37	19/1	1.000 F	of Direct to 1. These	0.3177	0.4 5	
- 60	Long.	A CONTROL	127	Severala: 3	3	CHARTS	210	101	1,400 15	0.476	126	0.2177	(0.71)	
	W.C.	Come Center	H 10	Mont Visus 9	2,659 S	(SHOW)	2 3601	190	1481	(4)/Special	USSILIT	0.2177 5	100	
File	(aye)	Center-	13	Bringfield S	269/ \$	0.5897 \$	2 0601		THEORY IS	1.7 Fig. 1	1.8516 \$	0.2177 8 0.2177 8 0.2177 5	705 E	-
Teacher.			1767	Altscoln 5	2019	7,000	2 (60.1	1901	1 4256 S	0.4760.5	1.8516 5	0.5177 5	034 5	
oni	Banks	-		Dett Derlin 3	28 10 8	(1897) \$	444	274.5	1.626 \$	1100 9	1200	0 (177) 1 0 (157) 1 0 (177) 1 0 (177) 1	2 P. C.	
- Mari	Remore			Section 16	2,69 \$	0.5897 \$	2,000	12% 5	1 1 1	420	13516	a.hi77 1	034 S	
Mal ad mal mad mad	Range			March S	2.650 S 3.05 S 2.658 S	0.5807 \$	7960	- 12/1	1,4296	0.1700 5	1 11916	EEP 4	034 Z	
	PORTURE.	1	100	A STREET, ST.	3,650 19	470° A	2 1603	12/3 5	1-3254 1-3254 1-3 5 1-3 5	1) 4263 E	1.016	10/127	Tenta VAIS	
Cost	100E	21 0	- 100	And S	518913	100715	24691	(2/8)	1.12	(Delega)	15.74	4,877 S	7,9 3	
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and and	Biogra .		10.7		110015	0.5897	/ ///003	77.1		10 12 10 Y	12 8	10000	0.4 \$	
and had	Sanger Tracel		1	Many Place S Marchall S	1 100 S	0.5897	Z/09/E	12%	1.4750 5	42(c) 3 (c) 30	1.0116 6	0.2177 T	034 S 039 S 038 S 78 S	
V None	and)	MILL. (2)	100	Morton 5	LET 1	USBITTS	7 (te-03	100	1036 \$	0.4290.15	1 A510 5	10 170	13	
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- One	Trees	0.50/27	0.00	19	2.659 S 2.659 S 2.998 S	17 mg 8	29800	34	(.4230 E	0.4300	123,76 79	5 7 C S 7 T 7 S 7 S 7 S 7 S 7 S 7 S 7 S 7 S 7 S 7 S	0 94 S	
- 18 Sec.	Travel Travel	Costs	Printer.	Total State of State	1700	0,0007 S 0,0007 S	1 5493 (7801)	180	1 12000 1 11	1.400 S	1886 \$	1000	378 9	-
- 10	Than of	Bester	100	Marian a	1300 3	(b) (c) (d) (d)	1775	1909 3	1 4580 5	0 -4 15	(A)30 \$	0.03KZ	13	
100	World Tracel	Lenter Budler	13	Plemont 9	200 3	0.6478 5	1,8511		1.4500 5	0.450 S 0.450 S 0.250 S	10015	0.0307	120 5	
	Mad	hiplet	13	- Billed II	2,499 [5	CA178 E	1812	16.1	7- W 18	0.1550 S 0.1550 S 0.1550 S 0.1550 S	1 8130 5	0.038.) § 0.00€ \$	2015	
	Travel	Center	100	Seminy 5 s(h) file=3 riansf 5 on hy 5	2,499 5	0.0478 S 0.0478 S 0.078 S	1 4512	105	4.3180	0.3550 6	111.00 S	D-03/82 3	156 \$	
- 170a	Travel Time!	Center	17	riand 5	2.450 S		1.8912		1.4 S 1.1 S 1.0 S	77 10 5	1 7000 10	2 1 100.01	020	
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	That of	egier Egoler	0.640		19614	09a/s 5	18		1.4580 5 1.4580 5	0.245/216	11020 5		100 9	
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UNU	Mari		1719	Distriction S	A TETTOS	TONIE !	(35)5) 861 1,5812		7.2580 5	(0.14.0)	- 11 W T S	1.0162 V	07814	
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		N/C		1-21-		3200 1	0.6609 \$	1993	76/3	1.6200 (%	18	127115	84321 1	15	- 0
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The state of the s	d	Panger		4571	S The S	2 4 40	0.00	2/4/20	59 8	1400 3	WHEN ?	1,780	27,000,00	- 16	
40 27713 CHUIS 1100 ACCUSED AC	100			100	Vinc.	2,399 [3	- DEBIG 8	2 (42)	31	1.590 \$	0.70%	12.05	0.4220 S	100	0
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Thing Shing Thing	Flan		1000	Million S	2 489 5	0,5290 \$	1,86001	100	1000	18	11,000	0,3100 (3		
Time:	Panip Build			1 - 120- 14	279/8	() States	1,800	2 0	1.6381 \$	- 0	1 700 0	7000		5
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own.	i mo	+	P	2/0	2 389 S 2 389 S	0.5290	[800 A]	74.15	1.600 V	- 1	1 1 200 V	0.2400 \$		9
	1000		-	Color Fills 8	2.189 (6	0 5290 S	(85.6)	0 S	1.6200 \$	-	2 St. of	124/11 3		
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lui lux	Total Control	Center	Pox	Melinia	2000 5	1,527.5	10031 1 1001	10.75	10011	0.1723 4	1 1 2 2	0.5(e) 3 0.3(e)	9	
lot	Trans.	Crester.	≈978	Housens till 5 Cardon 8	- 10 Y	1 2 5	2,1365	one's	1.6200	17 (198 X	1.7(6)	(0.3)(B)	Est.	8
	Tablet.	Sec. 1937	1276	10 Sandarrai 115		10/1-1-1		193	1 n200	U - 14	1/200 \$	0.40	1.0	
lol.	Take!	enter esual	1.004	Kindy S	2/12/3	2 800 5	INOTE I	35.5	1/6200 5	- 1	1.6200 / 5	0.3565		
N/or	Massel	cotar	100	Mount Airy S	1 500 S	0.5228 3	2.0765	01.65	1.6200	178	1,6200 E 1,6200 E 1,7510 E 1,7510 E	0.3565 7 1 0.4565 7 1	40	7
Pilitin	- 2		1682	Gretiero S Birrito S	1,70 3	0.522	2.0765	W 5	1.99 3	0.00E 2	17/50 12	A Committee	701	
-	Parts .	-	130	Betti 2	400014	0.5228 8	2,0765	80 5	2 5 5 Sept 1 6	0.7774 4 6		6,3600 3	0.0	
	Place	Enter	PRING.	Merica 5	1,639 \$	0.5223	2,750	7.1	1 5400 \$	01775 E	(16)	0.4200 5	1/3	
Pales Pales	Traker	Conto	12997	Malanaville S	1/10/1	8 to 7 \$ 0.525 6.525 0.525 0.525	2 (6) 2 (6) 2 (6) 2 (6)	0% S	1.53000	1/1775	1.050	0.4200 8 0.4200 8 0.5400 7 1.23	412	
a la	(Frank)	Contes	2 10	ostron 9	100	0.5225		90, 0 000 0 000 0 000 0 000 0 000 0 000 0 000 0	163 1 5	0.3550 5	T(6) S 0 = 0 S 0 M S 0 M S	140	15	
No.	Tiers	Center	-481	Marries S	2.059 S	- 1 March 1 A	2 1 M/S	70.5	1/2011	- 12	7400	9-4290 9-4290 9-4290 0-4290		7
Minu.		-	-10	Manches S Wandan S	5,559.19	0.4100 5	2,0400	76.0	1,771	- 1	1571 3	0.4290 3		5
15ying lot	Pillian)	Mante)	3	Walson E	2,659 5	0.4)00 S	2,1490	70.7	1,000 9	-	(6500) 5 1 62 8	0.4290 5		
200	(MALE)	The same of the sa	100	pich 3	5,00 5	7.200	2000			-	1.0.	1.25		
Pylon	· ·		rights	Gretin	22 S 23 S 24 S 25 S	(1.5) (S. (1.5)		(0) S	1,6200 5 1,712 5 62,00 2 1 cms 5	LON S	13230	0.1378	38	
Blo.	San 1	Center	10	taceb mate \$	128 1 E	4 / W C	1 95 M	100	1 (MD)	0)23 1	1.7163 \$	0.3875	1.75	
Bossipus	1902			(Congress of Contral Con-		12/1/3	1,986	10.5	1,0200 9	- 5	1 6200	0.3640 5	6	
The .	Timel	Esiter	lake/1.5	a district S	2 4 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	70 50 5	1,9440	(24.5 (24.5	(.4250)	450)	10 to 8 105 per 8 162 N 1 5	(0.3) (0.3) (0.3) (0.3) (0.4) (0.3)	90.47	
hitet:	Desir	Contr.	500	TINOW S	27.0	0,4 100 S	DITTO I		7.6000 5		77(74)	0 1140 5		5
TSloc	Model	Pater	130	Makrosh serves line 3	24919	0.5500 X	(A) (B)	2 130	1.6200 \$	15	71094) C 16310 C 16400 3	0.54-0 k	- 4	
100	Travel	Cotter	19290	Bloundury 5	2.739 \$	0.5550 \$	1 (840)	7	15200 S	1	1 800 11	0.56-0.13		-
Pilot	Danis		0.07	is unlined in	740 S	7771 5	1 (198)	0015	1 100-1 5	. 15	1 (20) \$ 1629 \$	120		
100	Mealer	Ente	100	Indian Day	7,019 1.5	0 043860	73307	00 V	1.1200 [S	- 5	17(200.15)	0.400		1
Slot	Total .	Comme	100	Bac Crices 15	2.699 S	1000	13302	011	1,6200 9	- 9	1620 5	2790 5	= 1	ST.
We disc	Wastel Find	a ster	#305 479	Jameskinin S	7.699 3		0.790	THE RES	Trest I	- 1		0 Y/02		1
Palor	Field	Cinter	1907	Carlshad S	700 5	(1.366()) % (1.464) \$ (2.464) \$	2,751	200	1,000 8	- 2	100 5	CANDE S		
			198	Continue of S	2 8	0.5048 \$	2,2600		1.6200 \$	- 4	1/00/3	2,000		0
			=ci91	1.4.96/\$00(cole)	2,639 \$	0.5008 S	2.8902	094 S	1,6360	0.3658	3,0103 1	0489 3	0.64	5
- INlet	There's	Mary T	100	Monta Kona S	209 S	7 700	32901	100	14,400	The same of the sa	162315	0.07A 3	96	-

4	1							100	- 6 1	1	Sec. 1	100	Cartonia Cartonia	200
-	Same	1002	-	140	-	0 23 13	hand the l	secondadas (final fi	Total A	indiana In	- I II	Same a	Saythalle 4	th re
Sile.	Tomas .	aralisa aralisa		misc	2410 5	0,7688 S	2 100	10.15	1 2	- 17	1,200 5	0.0302 (5	15	
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Paris	Te mes	ardlock Cardlock	19	Total S	200 E	1 220 S	2176	564 S	1,5390 1	0127515		0.4005	615 F	
Print Print	29-7096 21-70-7096	[Simples]	Barrier B.	Transit I.S.	2500 8	0 data 5	21091	95,0	1 1990 5	0 1775 5	1 1/1 5 1,7165 5 (4,31) 5	0.3465 \$	015 S 016 S	
Pl-s	Totalia.	Euranick	+109 +109	Vormal 5	2759 9 2759 S	0.5381 5	21/204 2.1204	100	1 (100) 5 (100) 5 (200) 2 (200) 3	- 1	(A) (A) (A)	0 3405 S	15	
The same of	Trace!	Center	-50.	distribution 0	2.699 5	B ELLER	1009	97.0	1.5360 1.5	0.1715 [5]	9 (55) 9 1.716 F 9	- 4111 5	0.1618	
No.	Golde			Perry 5	1500 2	6 23 E	788	100	1.6200 \$		100 3	7.488 F	9	
1 164		10	E8/2	2070	1 500 V 1 00 S 1 00 S 2 639 S	(1996) 5	7000	10 to	11000110	- 3	16200	0.4800 \$	- 15	
1 Print		1000	1742	Lake Point 5	2697 8	0.5381 S 1.580 S 5.500 S	2000	700.1	1 (2 - S -25) 1 - 1 (1)		16200 5	0.4806 \$ 0.4000 \$ 0.500 \$ 0.500 \$	2 814	
P. State			7	Self Long (70)	2617 S	0.000 15	27/5/2	999	19819	COMP. N	120012	Color S	1111 2	
Thing		-	Pi048.	Semagnation 5	2.639 3	0.5381 5	11009	9% S	1200 3	- 15	170m S	(1 -542) (1 2 -00-1) (1 -116)-0	- 3	
Flying	7		79	North Salt Let 2	100	100	1000	301	1 (200) %	19	1/200 5	100	. 19	

	-	1	andre	Total .	tile .	1		-	d Communication of	and and	Today Forter	tient Book Core. In	inel Blage Margin	Ran Williams Living	Spinel Monel Married
	No.			13	2=36,35 E	2000 9	0.00	2.77%	79.3	1,6200 1	1,775	1,6360 5	0.004		
-	Those Section	med	enler	field	A COMP		100,000,000	2,1000	(190 5	1600 3	3	1 0000 5	(390)	5	8
	The same	rater		-98	men kaser 1	Entro S	0.5381 \$	2.1600	175. 1	1,1300 (5		1.62(0) 5	0.38	1	8
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	(Press)	Travel	Center	70000	Blooth Bosto S	2459 5	0.5048 5	1.9542	001	45500 45		1,009 18	8941		3
5	/illul	[Frava)	Centur	-196	providence 1- 1	2.50 8	70000. 5	2004	301	5,990) 4	0.1775	1709 5	0.092	6.13	3
	that.	Const.	r enter	0.32 h	Communicated Communicated St.	7 500 1	3.0411	3 23	300	1.000 L C	1.798	1491	1.700 1.700	7 7	-
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	7.00	(rand)	enter	H4656	Thippumia S	2-159 1	2.50E 9	TERM	1967 6	1,099.13	-	1750/15	104191	\$ 575	*
-	Tilot	Iraye	Cinier	-	matrix 3	2,439	D. 1048 S	23942	40,14	2 mg/5	8317/5 E3		6,000	1 11	
	Mile	Lisavel	- Cana	Trial I	TO MEDICAL	1,000	A.7150 S	100	387	1 1000 V	17 9 175	Phillips That I	0.2377	1 013	
	Pfe.	TANK	4 miles	79.6	Z nomum	* CO.	0.5048 \$	2.0947	25/3	1,2399 (5)	0.4275		T Note 1	1.19	
-	No.	The same	13000	170	Currisonburg S	2.450 ()	0.5048 5	7 (74)		7 700 7	1786	17.65 1	4.1077	5 0.13	
	Man.	-		(15)	Fort Criswell 5	7156 1	10011	2,892		1,5390	SULATE S	12/10/16	mack 1	3 5/8	
	Viving	II.		PRE	heater 15	11011	1500 Y	2,490	5/415	1.5396 S	1,751	(6200 \$	0.3242	0.03	\$
	Mr. Philis	- Buci	1	BOW	National S	3 440 8	7 SH6 1	7.0542	(e) 1	1 5380 F F	1,176	1798 5	1 100	9 79	9
	Photo	No.		165	Cutter Loan Y	239 3	THE S. L.	There;	14.8 0	Acres 1	4.091.1	TAGE	OBERT	CLD	Æ
		Pitales Daules	-	1998 1998	Figure 5	1,28 1	2000	1/4/88	3/1	150	4.07513	1,7167 \$	0.2377	5 015	1
-	Pilot	Travel	Contra	70	Timeyadet S.	100	7 100 15	2.1010	wite	CDat	0.1775 5	1,7105 \$	- 46,38615	5 8.13	\$
	TAG.	('savel	Conta		The state of the	2.19.12	LIVER S	2,000	00/3	70 10 5			0.4810		3
À	NAME .	-	N.F	\$1000 P	Dimeses 8	1/148 5	0.7340 5	2,3(10)		12300 5		7.0210	100		9
5	N/RC	11	OLE	-967	Spoken 3	1/37 4 1/38 A	77100 5	2.3110	0%	3.70000 - 5	- 19	1.0000 13	DAMES I	1	7
K.	No.		500.7	即用	(final)	807	X 55 (6.1)	5000	(6) 5	1900 3	4.70	149	1796	1 1	2
	Paris -	Tirect	Lanter	146 Grill	Gri Creek S	1659 S	0.50m S	2.08%	52.3 \$	1 5390 E	0.1775		0.000		TO THE REAL PROPERTY.
	15.	Tearl	Ingra:	Pitel	Disjoil S	1:159 \$	0.5730 \$	2.0860	776.1	7 42 lb S	0.42 (7.1	- 100 F	0.24	9 178	5
	No.	ease!	A soler	His	Banksonle S	2,659 E	0.5767 \$	2.0800	78.7	15050		1 1 1 2 (0)	0.360	1.78	9
	MIN	Minores	(4470	1	Berts 5	2.000 (\$	735 00 155	-	398.9	1 (200 5	V/No.9 19	YMATC	0.3095	5 - 015	3
		in set	198		Mink July 1 K	2397 \$	115730 5	2 0000	30 1	1.000 9	6.1773	100 (63 (0)			
	Table .	Emp	BUCKS.		Mack River S	2500 8	0.5730 \$	2 (260	94.5	[5390 S	5 1,775	1,000 (\$	0.10	0.00	1
	1	Charl	Center	10243	intro 3		0550 5	2.1630	0% 5	10.00	- 13	0.600.00	000 F. F. F.	*	8
1	P. College	Travel	Unintex	6243 6278	Setting 5	2770 5	0.0000 \$	210.40	76.11	3.1(200) 5		1:200	4,549	-	\$
9	Silver.	CORNE	Canties;	-1/C	Tack Springs 5	2690 \$	0.1810	2100	191	1/200 8	- 1	12.00 5	0.4430		1
	Naci.	Thurse.	Carre	750	Discoline E	369 9	0.488 9	2965	7.70.	Traini 5		1 (200) \$	0.3950	1	R.
	Not	Total	Lumber	19.308	Lerance 1	2.209 \$	D.48MO \$	7.1150	70%	1.088 5	7/ 10/11	100 1	0,3020	5 0.26	
	Phine.	Short	2 mes	(40)	Ehrvenne 5	217919	0.4500 \$	2.1190	ord's	1200 5	1000	102819	0,2820	4	2
9 -	Miles -	N.	1	100	oper 1	2,05	14001	V 100 C	100	74 10 3	7.700	1,250 9	(100)	1 750	¥
Y	inc	P		100	Calennie 5	2600 8	0.0000 8	77%		- L/200 E			0.5		4
-	Physics	D.		762	Kinder S	100	0.4800 S	22/5	37.5	1.6200	- 1	16200 5	-0.4950		8
è	Acres .			102	Maurice:	1,000 14	TOTAL VI	231.5	104 3	1.4500 \$	THE REAL PROPERTY.	1100 3	70,2050		3
	Flying	1	1	MINU.	Mack Springs 5	2.699 \$	0.4840 [\$	75000	1952.5	1,770,615		±300 \$	iii 5990	3	4

Pilot/Flying J Ethanol and Biodiesel Total 21 Dec 2016

Pilot/Flying J Ethanol and Biodiesel Total 21 Dec 2016

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State	Store	Info 1	Info 2	Info 3	City	Total Margin At Station
AL	Pilot	Travel	Center	#75	Satsuma	\$ 0.6560
AL	Pilot	Travel	Center	#76	Tuscaloosa	\$ 0.4615
AL	Pilot	Travel	Center	#4555	Cottondale	\$ 0.3905
AL	Pilot	Travel	Center	#302	Theodore	\$ 0.5960
AL	Pilot	Travel	Center	#369	Birmingham	\$ 0.5715
AL	Pilot	Travel	Center	#441	Priceville	\$ 0.5315
AL	Pilot	Travel	Center	#497	Lincoln	\$ 0.5915
AL	Flying	J		#601	McCalla	\$ 0.4815
AL	Flying	J		#602	Birmingham	\$ 0.5715
AL	Flying	J		#603	Dothan	\$ 0,5205
AL	Flying	J		#604	Hope Hull	\$ 0.6115
AL	Pilot	Travel	Center	#1549	Lincoln	\$ 0.5205
AL	Pilot	Travel	Center	#1550	Good Hope	\$ 0.5115
AR	Pilot	Travel	Center	#118	Benton	\$ 0.5380
AR	Pilot	Travel	Center	#145	Springdale	\$ 0.5135
AR	Pilot	Travel	Center	#332	North Little Rock	\$ 0.5580
AR	Pilot	Travel	Center	#429	West Memphis	\$ 0.5825
AR	Pilot	Travel	Center	#430	Russellville	\$ 0.5425
AR	Pilot	Travel	Center	#492	Caddo Valley	\$ 0.4625
AR	Flying	J		#605	Russellville	\$ 0.5425
AR	Flying	J		#606	Texarkana	\$ 0.5180
AR	Flying	J		#607	West Memphis	\$ 0.5825
AZ	Pilot	Travel	Center	#180	Bellemont	\$ 0.7885
AZ	Pilot	Travel	Center	#211	Lake Havasu City	\$ 0.8995
AZ	Pilot	Travel	Center	#279	Rio Rico	\$ 0.7040
AZ	Pilot	Travel	Center	#328	Quartzsite	\$ 0.9240
AZ	Pilot	Travel	Center	#458	Eloy	\$ 0.6995
AZ	Pilot	Travel	Center	#459	Avondale	\$ 0.5395
AZ	Flying	J	US	#505	Yuma	\$ 0.6895
AZ	Pilot	Travel	Center	±593	Tueson	\$ 0.6640
AZ	Flying	J		#608	Ehrenberg	\$ 1.0240
AZ	Flying	J		#609	Eloy	\$ 0.6995
AZ	Flying	J		#610	Kingman	\$ 0.7995
AZ	Flying	J		#611	Phoenix	\$ 0.5393
AZ	Flying	J		#612	Winslow	\$ 0.8995
CA	Pilot	Travel	Center	#137	Weed	\$ 1.2578
CA	Pilot	Travel	Center	#154	Lost Hills	\$ 1.009
CA	Pilot	Travel	Center	#168	Dunnigan	S 0.9578
CA	Pilot	Travel	Center	#200	Boron	\$ 1.109
CA	Pilot	Travel	Center	#237	Salinas	\$ 1.069-
CA	Pilot	Travel	Center	#282	Barstow	\$ 0.989
CA	Pilot	Travel	Center	#307	North Palm Springs	\$ 1.069-
CA	Pilot	Travel	Center	#343	San Diego	\$ 1.160
CA	Pilot	Travel	Center	#365	Madera	\$ 1.009